

Schroder Multi-Asset Revolution Fund

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary

Fund code	ILP sub-fund	Underlying Fund
E157	Schroder Multi-Asset Revolution	Schroder Multi-Asset Revolution A Dist SGD

Structure of the ILP sub-fund

The ILP sub-fund is a feeder fund investing 100% into Schroder Multi-Asset Revolution A Dist SGD (the “Underlying Fund”). The Underlying Fund is an authorised scheme under the Securities and Futures Act 2001 of Singapore (the “SFA”). The Underlying Fund is structured as a stand-alone open-ended unit trust.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

Information on the Manager

The Manager of Schroder Multi-Asset Revolution is Schroder Investment Management (Singapore) Ltd. The Manager was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992. The Manager is licensed and regulated by the Monetary Authority of Singapore.

Other Parties

The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited.

Please refer to the section on “The Trustee and Custodian” and “Other Parties” in the Schroder Multi-Asset Revolution Prospectus for more details of other parties involved in the Underlying Fund.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
Schroder Multi-Asset Revolution A Dist SGD	The Underlying Fund aims to achieve long term capital appreciation through investment directly or indirectly in quoted equities and fixed income securities in global markets. The Underlying Fund will invest in multiple asset classes and will be comprised of an actively managed basket of equities, fixed income, property and commodities related securities. It is the Managers’ present intention to invest the assets of The Underlying Fund into various sub-funds of the Schroder ISF and other collective investment schemes and exchange traded funds (collectively known as “Underlying Funds”). The Managers may from time to time at their sole discretion vary the percentage of assets of The Underlying Fund which may be invested into the Underlying Funds and may, subject to such regulatory approvals as may be required, vary the jurisdictions and types of Underlying Funds into which The Underlying Fund may invest, in accordance with the investment objective and policy of The Underlying Fund. The

	<p>investment managers of the Underlying Funds are domiciled in various countries, including the United Kingdom.</p> <p>The Underlying Fund may invest 30% or more of its NAV into any of the Schrodgers Underlying Funds set out below or any other investment schemes as notified by the Managers from time to time. The specific percentage investment into each Underlying Fund may vary from time to time at the Managers’ discretion.</p> <p>Schrodgers Underlying Funds: Schroder Asian Investment Grade Credit, Schroder Global Quality Bond, Schroder International Selection Fund QEP Global Core, Schroder International Selection Fund US Large Cap, Schroder Singapore Fixed Income Fund.</p> <p>You should note that The Underlying Fund may invest in the SPDR Gold Trust and such other fund(s) investing directly in commodities but unless otherwise permitted by the Authority, investment in such funds in aggregate shall be limited to 10% of the deposited property of The Underlying Fund. Individual commodities within a specific commodity sector may be highly correlated with each other, and correlation may be determined based on the price trends and historical returns of these individual commodities.</p> <p>The Underlying Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • seek long-term capital growth; and • understand the risks involved in investing in various asset classes like equities, fixed income, property and commodities related securities.
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Distribution Policy

Please refer to the section on “Distribution of Dividends” (if applicable) in the relevant Investment Linked Product (ILP) – Product Summary for further details.

Risks

General risks

Investments in the Underlying Fund are subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, default, regulatory and possible repatriation risks depending on the countries that the Underlying Fund invests into or has exposure to.

Investors should be aware that the price of Units and the income from them, if any, may go down as well as up and that past performance is not necessarily a guide to the future performance of the Underlying Fund. Investors may not get back their original investment.

As the Underlying Fund may invest into the Underlying Funds, investments into the Underlying Fund will be subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, default, regulatory and possible repatriation risks depending on the countries that the Underlying Funds invest into.

While the Manager believe that the Underlying Fund offers potential for capital appreciation, no assurance can be given that this objective will be achieved.

Investments in the Underlying Fund are designed to produce returns over the long term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investments.

Specific risks

(a) Market risk

The value of investments by the Underlying Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

(b) Equity risk

The Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Trustee may also invest in convertible instruments which may be converted into equity. A convertible instrument tends to yield a fairly stable return before conversion but its price usually has a greater volatility than that of the underlying equity.

(c) Interest rate risk

Deposits in financial institutions and investments in bonds, debentures, loan stocks, convertibles and other debt securities may decline in value if interest rates change. In general, the prices of debt securities rise when interest rates fall, and fall when interest rates rise.

(d) Credit risk

The Underlying Fund is subject to the risk that some issuers of debt securities and other investments made by the Underlying Fund, including counterparties to swap transactions, may not make payments on such obligations, or an issuer (or counterparty) may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Underlying Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

(e) Foreign securities risk

As the Underlying Fund may invest in securities throughout the world, it is subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds or other assets, including withholding of dividends. Some of the Underlying Fund's securities may be subject to government taxes that could reduce the yield on such securities, and fluctuations in foreign currency exchange rates may affect the value of securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses.

(f) Emerging market securities risk

While the Underlying Fund will invest substantially in developed markets, it may also invest in emerging market securities such as Asian bonds and equities which may involve certain considerations not typically associated with investing in securities listed on the major securities markets in developed countries, including but not limited to (a) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (b) currency fluctuations, (c) the cost of converting foreign currency into Singapore dollars, (d) potential price volatility and reduced liquidity of securities traded in emerging markets, (e) political uncertainty and economic risks, including the risk of nationalisation or expropriation of assets and (f) risk arising from inadequate settlement and custody systems in certain countries.

(g) Currency risks

The assets and liabilities of the Underlying Fund may be denominated in currencies other than the Singapore dollar and the Underlying Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Singapore dollar and such other currencies. If the currency in which a security is denominated appreciates against the Singapore dollar, the value of the security would increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The Manager may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options.

(h) Derivatives risk

The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Underlying Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used the derivatives. If the Underlying Fund invests in over-the-counter derivatives, there is an increased risk that a counterparty may fail to honour its contract. Derivatives transactions will not be used for speculation or leverage but may be used for efficient portfolio management and risk management. In the event that such instruments are used, the Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the requisite expertise, experience and quantitative tools to manage and contain such investment risks. Investments in derivatives would normally be monitored and controlled by the Manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the Deed with regard to derivatives.

Financial Derivative Instruments ("FDIs")

(a) Types of FDIs

The FDIs which may be used by the Schroder ISF sub-funds include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter ("OTC") options, credit default swaps, equity swaps, total return swaps, credit linked notes or futures or options on any kind of financial instrument.

The Schroder ISF sub-funds may also enter into volatility futures and options transactions traded on a regulated market. These instruments measure market expectations of near term implied volatility conveyed by stock index prices and are used to hedge volatility within funds. Any such index has to meet the following requirements:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

(b) Exposure to FDIs

The global exposure of the Underlying Fund to FDIs will not exceed 100% of its Deposited Property at any time or such percentage as may be permitted under the Code.

The global exposure of each Schroder ISF sub-fund to FDIs will not exceed the total net assets of such Schroder ISF sub-fund. The overall risk exposure of each Schroder ISF sub-fund shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that it may not exceed 210% of any Schroder ISF sub-fund's total net assets under any circumstances. The Schroder ISF may not borrow for the account of any Schroder ISF sub-fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the Schroder ISF sub-fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

In respect of each FDI, the commitment will be quantified by using a commitment approach. This means that the market risk will be calculated by measuring the underlying exposure of the derivative positions of the Underlying Fund by notionally converting these into its underlying assets.

(c) Use of FDIs

As at the date of registration of the Underlying Fund's Prospectus, the Underlying Fund may invest in FDIs for the purposes of hedging and/or efficient portfolio management. The Schroder ISF sub-funds may invest in FDIs for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and the limits and conditions on the use of FDIs under applicable laws in Luxembourg.

(d) Risks on use of FDIs

The use of FDIs involves increased risks. The ability to use such instruments successfully depends on the relevant investment manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the relevant investment manager's predictions are wrong, or if the derivatives do not work as anticipated, the relevant Schroder ISF sub-fund could suffer greater losses than if that sub-fund had not use the derivatives. If a Schroder ISF sub-fund invests in OTC derivatives, there is an increased risk that a counterparty may fail to honour its contract. In the event the relevant investment manager uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives. Investments in derivatives would normally be monitored and controlled by the relevant investment manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions and limits set out in the Schroder ISF's Luxembourg prospectus with regard to derivatives.

Risk management and compliance controls

Schroders, being the group of companies to which the Manager belong, has established a Group Derivatives Committee (the "Committee") which reviews and monitors the adequacy and effectiveness of the processes managing operational risks faced by Schroders from the use of financial derivatives, and will escalate significant issues relating to derivatives to key stakeholders.

The Committee reviews and approves funds using financial derivatives and new financial derivative instruments to ensure that the key operational risks have been identified and mitigated before the launch of the fund or execution of the instrument, and is responsible for the policy on new instruments. After approval by the Committee, new financial derivative instruments are recorded in a financial derivative instruments register. This process is designed to ensure that new financial derivative instruments are assessed prior to investment by the funds to ensure that the Manager have the appropriate processes and controls in place to mitigate operational, investment and credit risks.

The Manager's fund managers have the primary responsibility for ensuring that financial derivative transactions are consistent with the investment objective of a fund. Financial derivative positions are monitored to ensure that derivative usage is consistent with a fund's investment objectives and in line with the way a fund is offered. Funds are categorised by their performance/risk profiles and risk-related parameters are set for each fund category. The risk related parameters are monitored by independent product managers, assisted by an investment risk team, and exceptions are investigated and resolved.

The Manager's fund managers are required to liaise with the risk or portfolio compliance team to agree on how the financial derivative investments should be monitored and to clarify any uncertainty in relation to the interpretation of rules or monitoring requirements prior to investing or as soon as the uncertainty arises. The portfolio compliance team is responsible for performing independent compliance monitoring of investment restrictions. The compliance team ensures that the fund managers are made aware of changes to regulations, including those in relation to financial derivatives usage. The Manager has a system in place to monitor investment restrictions. Where the system does not have the capability to monitor a particular instrument or restriction, the monitoring process is supplemented either by in-house or external systems and/or manual processes.

The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the requisite expertise and experience to manage the risk relating to the use of financial derivatives. At the written request of an investor, the Manager will procure that supplementary information relating to the relevant Schroder ISF sub-fund's risk management process employed by the Schroder ISF sub-funds to measure and manage the risks associated with the use of FDIs and the investments of the Schroder ISF

sub-fund is provided to such investor, except for any information which the Schroder ISF sub-fund manager or the directors of the Schroder ISF may deem sensitive or confidential in nature or information which if disclosed, would not be in the interest of investors of the Schroder ISF sub-fund generally. The information to be disclosed shall be similar to that which is required to be disclosed under applicable laws and regulations in Luxembourg to investors.

The above should not be considered to be an exhaustive list of the risks which potential policyholders should consider before investing in the ILP sub-fund. Potential policyholders should be aware that an investment in the ILP sub-fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund's Prospectus for more information.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the ILP sub-fund:

Underlying Fund	AMC
Schroder Multi-Asset Revolution A Dist SGD	1.25%

Past Performance¹: as at 30 June 2023

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* ² (1 Feb 2011)
Schroder Multi-Asset Revolution A Dist SGD	3.44%	5.84%	1.95%	4.48%	4.47%	5.19%	4.89%
Benchmark: 60% MSCI World Index & 40% FTSE World Government Bond Index (100% hedged in SGD)	4.92%	10.47%	8.15%	4.90%	5.57%	7.00%	6.83%

* Annualised performance

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

² 1 February 2011 is the launch date of the ILP sub-fund. Previously known as 8 May 1998, which was the Underlying Fund's launch date.

Expense Ratio and Turnover Ratios

Underlying Fund	Expense Ratio	Turnover Ratio
Schroder Multi-Asset Revolution A Dist SGD	1.44%	52.72%

The expense and turnover ratios stated in the table above are as at 30 June 2023.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund(s).

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.