Schroder International Selection Fund (Schroder ISF)

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

Fund code	ILP sub-funds	Underlying Funds
D013	Schroder ISF Asian Bond Total Return	Schroder ISF Asian Bond Total Return A Acc USD
E056	Schroder ISF BIC	Schroder ISF BIC A Acc USD
E027	Schroder ISF Emerging Markets	Schroder ISF Emerging Markets A Acc USD
E235	Schroder ISF Global Cities A Acc USD	Schroder ISF Global Cities A Acc USD
E236	Schroder ISF Global Climate Change Equity A Acc SGD	Schroder ISF Global Climate Change Equity A Acc SGD

Structure of ILP sub-fund

The ILP sub-funds are feeder funds that feed 100% into the sub-funds (the "Underlying Funds") of Schroder ISF. Schroder ISF is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV"). Please refer to "Section 1 The Company" in the Schroder ISF Luxembourg Prospectus for further information on the structure of the Underlying Funds.

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

Information on the Manager

Management Company of the Underlying Funds

Schroder Investment Management (Europe) S.A. has been appointed by Schroder International Selection Fund to act as its management company ("Management company") to perform investment management, administration and marketing functions, within the meaning of the Law relating to undertakings for collective investment. The Management Company is licensed and regulated by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF). The Management Company has been permitted by the Underlying Funds to delegate certain administrative, distribution and management functions to specialised service providers.

Investment Manager of the Underlying Funds

Schroder Investment Management (Singapore) Ltd is domiciled in Singapore and has been managing collective investment schemes and discretionary funds since 1992. The Manager is part of the Schroder group ("Schroders"). Schroder Investment Management (Singapore) Ltd is regulated by The Monetary Authority of Singapore.

Schroder Investment Management Limited is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1985. Schroder Investment Management Limited is regulated by the Financial Conduct Authority.

Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s. Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Schroders aims to apply its specialist asset management skills in serving the needs of its clients worldwide, through its large network of offices and over 500 portfolio managers and analysts covering the world's investment markets. Past performance of the Manager is not necessarily indicative of their future performance.

Other Parties

The Custodian (which is the Depositary) of the Underlying Funds is J.P. Morgan SE, Luxembourg Branch.

The Singapore representative of the Underlying Funds is Schroder Investment Management (Singapore) Ltd.

Please refer to "Section 3.1 Administration Details, Charges and Expenses" in the Schroder ISF Luxembourg Prospectus for details of other parties involved in the Underlying Funds.

Investment Objectives, Focus & Approach

Underlying Funds	Investment Objectives, Focus & Approach
Schroder ISF Asian Bond Total Return A Acc USD	The Underlying Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia. The Underlying Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities, derivatives related to these securities and currencies. The fixed and floating rate securities are issued by governments, government agencies, supra-nationals and companies in Asia. For the purposes of this Underlying Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates. The Underlying Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed. The Underlying Fund may invest in mainland China through the Renminbi Qualified Institutional Investor (RQFII") scheme or Regulated Markets (including the CIBM via Bond Connect or CIBM Direct). The Underlying Fund may invest up to 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for nonrated bonds). The Underlying Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Underlying Funds Luxembourg Prospectus). The Underlying Fund may (exceptionally) hold 100% of its assets in Money Market Investments or cash. This will be limited to a maximum of six months (otherwise the Underlying Fund will be liquidated). During this period, the Underlying Fund will not fall within the scope of Money Market Fund Regulation (MMFR). The Underlying Fund intends to use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. Where the Underlying Fund uses total return swaps, the underlying consists of instruments in which the Underlying Fund may invest according to its Investment Objective and Investment Strategy. In particular, the aim is to use total return swaps on a temporary basis in market conditions including but not limited to periods of slow economic growth and falling interest rates, and where the Investment Manager's view is that sovereign spread premiums will compress. The gross exposure of total return swaps will not exceed 20% and is expected to remain within the range of 0% to 5% of the Net Asset Value of the Underlying Fund. In certain circumstances this proportion may be higher.

Schroder ISF BIC A Acc USD	The Underlying Fund aims to provide capital growth in excess of the MSCI BIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Indian and Chinese companies. The Underlying Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Indian and Chinese companies. The Underlying Fund may invest directly in the China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Underlying Fund may also invest up to one-third of its asset directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Luxembourg Prospectus). The Underlying Fund maintains a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the "Fund Characteristics" section set out in the Underlying Fund's details in Appendix III of the Underlying Fund's Luxembourg Prospectus. The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently.
Schroder ISF Emerging Markets A Acc USD	The Underlying Fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of emerging markets companies. The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging markets. The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Underlying Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Luxembourg Prospectus). The Underlying Fund maintains a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the "Fund Characteristics" section set out in the

	Underlying Fund's details in Appendix III of the Underlying Fund's Luxembourg Prospectus. The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently.
Schroder ISF Global Cities A Acc USD	The Underlying Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period by investing in equity and equity related securities of real estate companies worldwide and which the Investment Manager deems to be sustainable investments. The Underlying Fund is actively managed and invests at least 75% of its assets in sustainable investments, which are investments that contribute towards more environmentally resilient and innovative cities and infrastructure (please see the "Fund Characteristics" section set out in the Underlying Fund's details in Appendix III of the Luxembourg Prospectus for more details). The Underlying Fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. The Underlying Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Underlying Fund's Luxembourg Prospectus). The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently.
Schroder ISF Global Climate Change Equity A Acc SGD	The Underlying Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the Investment Manager's sustainability criteria. The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. The Underlying Fund maintains a higher overall level of avoided emissions than MSCI All Country World (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the "Fund Characteristics" section set out in the Underlying Fund's details in Appendix III of the Luxembourg Prospectus. The Underlying Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash

	(subject to the restrictions provided in Appendix I of the Underlying Fund's Luxembourg Prospectus). The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently.

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

Please refer to "Appendix II Risks of Investment" in the Schroder ISF Luxembourg Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

<u>General Risks</u>
Past performance is not a guide to future performance and Shares and should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and Shareholders may not get back the amount originally invested. Where the Fund Currency varies from the Investor's home currency, or where the Fund Currency varies from the currencies of the markets in which the Underlying Funds invest, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

<u>Investment Objective Risk</u>
Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for the Underlying Funds.

<u>Regulatory Risk</u>
The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally the Underlying Funds will be registered in non-EU jurisdictions. As a result of such registrations the Underlying Funds may be subject, without any notice to the shareholders in the Underlying Funds concerned, to more restrictive regulatory regimes. In such cases the Underlying Funds will abide by these more restrictive requirements. This may prevent the Underlying Funds from making the fullest possible use of the investment limits.

<u>Business, Legal and Tax Risks</u>
In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Underlying Funds may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Underlying Funds.

<u>Risk Factors Relating to Industry Sectors/Geographic Areas</u>
Underlying Funds that focus on a particular industry or geographic area are subject to the risk factors and market factors which affect this particular industry or geographic area, including legislative changes, changes in general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Underlying Funds. Additional risks may include greater social and political uncertainty and instability; and natural disasters.

Risk of Suspension of Share Dealings

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended (see Section 2.5, "Suspensions or Deferrals").

Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, the Underlying Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when the Underlying Funds own securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. If a security has been rated by more than one nationally recognised statistical rating organisation the Underlying Funds's Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. The Underlying Funds will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Underlying Funds's Investment Manager will consider whether the security continues to be an appropriate investment for the Underlying Fund. The Underlying Funds's Investment Manager considers whether a security is investment grade only at the time of purchase. Some of the Underlying Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. The Underlying Funds's investment in illiquid securities may reduce the returns of the Underlying Funds because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

Inflation/Deflation Risk

Inflation is the risk that the Underlying Funds's assets or income from the Underlying Funds's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Underlying Funds's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Underlying Funds's portfolio.

Derivatives Risk

For the Underlying Funds that uses derivatives to meet its specific investment objective, there is no guarantee that the performance of the derivatives will result in a positive effect for the Underlying Funds and its Shareholders.

Warrants Risk

When the Underlying Funds invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, the price, performance and liquidity of such warrants will generally fluctuate more than the underlying securities because of the greater volatility of the warrants market. In addition to the market risk related to the volatility of warrants, the Underlying Funds investing in synthetic warrants, where the issuer of the synthetic warrant is different to that of the underlying stock, is subject to the risk that the issuer of the synthetic warrant will not perform its obligations under the transactions which may result in the Shareholders, suffering a loss.

Credit Default Swap Risk

A credit default swap allows the transfer of default risk. This allows the Underlying Funds to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Underlying Funds do not hold the underlying reference obligation, there may be a market risk as the Underlying Funds may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Underlying Funds may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Futures, Options and Forward Transactions Risk

The Underlying Funds may use options, futures and forward contracts on currencies, securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Underlying Funds. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Underlying Funds are fixed, the Underlying Funds may sustain a loss well in excess of that amount. The Underlying Funds will also be exposed to the risk of the purchaser exercising the option and the Underlying Funds will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Underlying Funds holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions and purchasing options, in particular those traded over-the-counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Underlying Funds may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Credit Linked Note Risk

A credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

Equity Linked Note Risk

The return component of an equity linked note is based on the performance of a single security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the risk that a note issuer may default.

Underlying Funds may use equity linked notes to gain access to certain markets, for example emerging and less developed markets, where direct investment is not possible. This approach may result in the following additional risks being incurred – lack of a secondary market in such instruments, illiquidity of the underlying securities, and difficulty selling these instruments at times when the underlying markets are closed.

Insurance Linked Securities Risk

Insurance linked securities may incur severe or full losses as a result of insurance events such as natural, man-made or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Underlying Funds's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Underlying Funds. Although the Underlying Funds's exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Underlying Fund's Net Asset Value.

Counterparty Risk
The Company conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Company will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

An Underlying Fund may invest in instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Underlying Funds will only enter into OTC derivatives transactions, including swap agreements, with first class institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such derivatives transactions entered into with first class institutions should not exceed 10% of the relevant Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limitations.

Sustainability Risks
The Investment Manager takes sustainability risks into account in the management of each Underlying Fund. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Underlying Fund. An example of an environmental risk is the increased likelihood of flooding due to climate change and the associated rise in sea levels. Flooding could affect a variety of issuers such as real estate companies and insurers, and could negatively impact the value of investments in those companies. An example of a social risk is the occurrence of improper working practices such as child labour. Companies that are found to have engaged in such practices, or that have engaged with suppliers that they know to have done so, may be in breach of applicable laws and/or may be perceived negatively by the market. An example of a governance risk is the need to ensure gender diversity. If a company's reporting shows a lack of diversity, or there is media coverage of discrimination within the business on the grounds of gender, this may negatively affect market sentiment with respect to the company and impact its share price. There is also the risk that new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced – such changes may negatively impact issuers that are poorly placed to adapt to new requirements.

Some Underlying Funds have the objective of making sustainable investments and/or have environmental and/or social characteristics, which they achieve by applying sustainability criteria to the selection of investments chosen by the Investment Manager. These Underlying Funds may have limited exposure to some companies, industries or sectors as a result and may forego certain investment opportunities, or dispose of certain holdings, that do not align with their sustainability criteria. As Investors may differ in their views of what constitutes sustainable investing, such an Underlying Fund may invest in companies that do not reflect the beliefs and values of particular Investors; for example, with a view to engaging with that company to improve certain aspects of its environmental, social or governance practices.

The regulatory framework applying to sustainable products and sustainable investing is rapidly evolving. As such, the sustainable investing characteristics of a particular Fund and how they are described for Investors may be subject to change over time in order to comply with new requirements or applicable regulatory guidance.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Funds. You should be aware that an investment in the Underlying Funds may be exposed to other risks of an exceptional nature from time to time.

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 Underlying Fund. The Annual Management Charges (AMC) of the Underlying Funds are:

Underlying Funds	AMC
Schroder ISF Asian Bond Total Return A Acc USD	1.00%
Schroder ISF BIC A Acc USD	1.50%
Schroder ISF Emerging Markets A Acc USD	1.50%
Schroder ISF Global Cities A Acc USD	1.50%
Schroder ISF Global Climate Change Equity A Acc SGD	1.50%

Past Performance[1]: as at 31 December 2022

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] (26 Jan 2005)
Schroder ISF Asian Bond Total Return	2.37%	1.15%	-3.95%	0.30%	1.79%	0.97%	1.95%
Benchmark: 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit	5.43%	0.79%	-9.18%	-1.59%	1.08%	0.83%	2.60%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[3] (2 Oct 2006)
Schroder ISF BIC	9.08%	-4.84%	-23.14%	-7.51%	-2.02%	1.61%	3.06%
Benchmark[5]: MSCI BIC (Net TR) 10/40 index	8.90%	-4.93%	-21.12%	-6.15%	-2.55%	1.26%	3.30%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*[4] (1 Jan 2004)
Schroder ISF Emerging Markets	10.05%	-3.08%	-23.93%	-4.28%	-2.30%	1.03%	5.69%
Benchmark: MSCI Emerging Markets Net TR	9.70%	-2.99%	-20.10%	-2.69%	-1.40%	1.44%	6.68%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (8 Dec 2022)
Schroder ISF Global Cities A Acc USD	NA	NA	NA	NA	NA	NA	1.25%
FTSE EPRA NAREIT Developed index Net TR, USD	NA	NA	NA	NA	NA	NA	-1.36%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (8 Dec 2022)
Schroder ISF Global Climate Change Equity A Acc SGD	NA	NA	NA	NA	NA	NA	-4.17%
MSCI All Country World (Net TR, SGD)	NA	NA	NA	NA	NA	NA	-2.70%

Underlying Fund Performance as at 31 March 2023

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 October 2005)
Schroder ISF Global Cities A Acc USD	-0.50%	4.90%	-26.70%	3.00%	1.10%	1.90%	-0.50%
FTSE EPRA NAREIT Developed index Net TR, USD	0.80%	7.70%	-21.40%	-4.20%	-0.60%	1.90%	0.80%

The above stated is the fund performance of the Underlying Fund for reference only. Past performance is not indicative of future performance.

Underlying Fund Performance as at 31 March 2023

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (10 August 2007)
Schroder ISF Global Climate Change Equity A Acc SGD	8.20%	12.0%	-11.10%	15.50%	9.00%	9.70%	8.20%
MSCI All Country World (Net TR, SGD)	6.40%	9.10%	-9.10%	12.70%	7.70%	9.30%	6.40%

The above stated is the fund performance of the Underlying Fund for reference only. Past performance is not indicative of future performance.

* 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 26 January 2005 is the launch date of the ILP sub-fund. Previously known as 17 January 2000, which was the Underlying Fund's launch date.

3 2 October 2006 is the launch date of the ILP sub-fund. Previously known as 31 October 2005, which was the Underlying Fund's launch date.

4 1 January 2004 is the launch date of the ILP sub-fund. Previously known as 17 January 2000, which was the Underlying Fund's launch date.

[5] Following the Russian invasion of Ukraine and subsequent sanctions, Russia was removed from the Underlying Fund's target benchmark, MSCI BRIC (Net TR) 10/40 index. With effect from 14 July 2022, the target benchmark was renamed MSCI BIC (Net TR) 10/40 index.

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
Schroder ISF Asian Bond Total Return	1.36%	53.08%
Schroder ISF BIC	1.85%	41.25%
Schroder ISF Emerging Markets	1.86%	41.66%
Schroder ISF Global Cities A Acc USD	1.84%	68.51%
Schroder ISF Global Climate Change Equity A Acc SGD	1.84%	21.64%

The expense and turnover ratios stated in the table above unless otherwise stated are for the period ended 31 December 2022.

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-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds 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-funds

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