



Prepared on: 20/08/2018

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the ILP Sub-Fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP Sub-Fund. If you do not have a copy, please contact Us to ask for one.
- You should not invest in the ILP Sub-Fund if you do not understand it or are not comfortable with the accompanying risks.

Schroder Asian Growth Fund (SGD) (the "Fund")

Product Type (Units in the ILP Sub-Fund are NOT Excluded Investment Products)	ILP Sub-Fund ¹	Launch Date	17 January 2012
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio	1.35% (30 June 2018)
Name of Guarantor	NA		

ILP SUB-FUND SUITABILITY

WHO IS THE ILP SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who:

- seek long-term capital growth; and
- understands the risks associated with investing in Asian equities.

Investors should consult Our Representatives or authorised financial advisers if in doubt whether this product is suitable for them.

Further Information

Refer to section "4. Investment Objectives, Focus & Approach" of the Fund Summary for further information.

KEY FEATURES OF THE ILP SUB-FUND

WHAT ARE YOU INVESTING IN?

Schroder Asian Growth is an ILP Sub-Fund that feeds 100% into a unit trust constituted in Singapore that aims to achieve long term capital growth primarily through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Sub-Fund will be broadly diversified with no specific industry or sectoral emphasis. Dividends are reinvested.

Refer to section "1. Structure of ILP Sub-Fund" of the Fund Summary for further information.

¹ For ILP Sub-Funds that feeds 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.



Investment Strategy	
<ul style="list-style-type: none"> The investment philosophy of the Manager is founded on the belief that returns over the long term are determined by economic and corporate fundamentals and that the analysis of those factors should be the foundation of the Manager’s investment strategy. Given that equity markets are not efficient in Asia and that many of the best investment ideas are not well researched, the Manager believes its style of active management with emphasis on in-house fundamental research will add value. The Manager’s approach is to capitalise on the Schroder group’s strong in-house research capability and exploit market inefficiencies. Over the longer term, the Manager believes that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns. The net asset value (“NAV”) of the Sub-Fund is likely to have a high volatility due to its investment policies or portfolio management techniques. 	<p>Refer to section “4. Investment Objectives, Focus & Approach” of the Fund Summary for further information.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> Investment-Linked Plan Provider - AXA Insurance Pte Ltd The Manager is Schroder Investment Management (Singapore) Ltd The Trustee is HSBC Institutional Trust Services (Singapore) Limited The custodian is The Hongkong and Shanghai Banking Corporation Limited The registrar is the Trustee. 	<p>Refer to section “3. Other Parties” of the Fund Summary for further information.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>There is no guarantee that investors will get back the invested amount given that the value of investments are subject to market conditions and therefore may go up as well as down. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to section “5. Risks” of the Fund Summary for further information.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to market risk in Asian markets. <ul style="list-style-type: none"> The value of investments may go up and down due to changing economic, political or market conditions, or due to an issuer’s individual situation. In addition, there are risks involved when investing in Asian markets, of a nature not generally encountered when investing in securities traded on major international markets. 	
Liquidity Risks	
<p>There is no secondary market for the ILP Sub-Fund and you can redeem only on Dealing Days. Redemptions may be suspended in certain circumstances detailed in the Underlying Fund’s Prospectus. All redemption requests should be made to Us, Our Representatives or authorised financial advisers. The Underlying Fund may hold a significant portion of illiquid assets and there could therefore be a risk arising from the difficult of selling at a favourable/expected sale price. The Underlying Fund may end up selling at lower than expected prices or face difficulties in valuing liquidities securities and meeting redemption request.</p>	



Product-Specific Risks

- **You are exposed to equity risk.**
The Sub-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.
- **You are exposed to foreign securities risk.**
Investments in securities throughout the world are 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 Sub-Funds, or other assets, including withholding of dividends.
- **You are exposed to derivatives risks.**
The Sub-Fund may use or invest in financial derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Sub-Fund's ability to use such derivatives 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 Sub-Fund could suffer greater losses than if the Sub-Fund had not used the derivatives.
- **You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively and individually referred to as the "Stock Connect").**
 - The ILP Sub-Fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in Section (A) of the Annex to the Prospectus).
 - The current regulations relating to the Stock Connect are untested and subject to changes which may have potential retrospective effects. The Stock Connect is subject to quota limitations which may restrict the ILP Sub-Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis. Where a suspension in the trading through the Stock Connect is effected, the ILP Sub-Fund's ability to access the mainland China market will be adversely affected. The mainland China regulations impose certain restrictions on selling. Hence the ILP Sub-Fund may not be able to dispose of holdings of China A-Shares in a timely manner. When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. Due to the differences in trading days of the mainland China and the Hong Kong markets, the Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.
 - Trading in securities through the Stock Connect is subject to clearing and settlement risk. If ChinaClear defaults, the ILP Sub-Fund may suffer delays in the recovery process or may not be able to fully recover its losses from ChinaClear. Further, the investments of the Fund are not covered by the Hong Kong's Investor Compensation Fund.
 - The Stock Connect is subject to operational risk. If the systems of the SEHK and market participants fail to function properly, trading in both markets through the program could be disrupted
 - The precise nature and rights of the ILP Sub-Fund as the beneficial owners of the China A-Shares through HKSCC as nominee is not well defined under the mainland China

Refer to section "5. Risks" of the Fund Summary for further information.



law. Therefore the exact nature and methods of enforcement of the rights and interest of the ILP Sub-Fund under the mainland China law is uncertain. IF HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the China A-Shares will be regarded as held for the beneficial ownership of the ILP Sub-Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

- The ILP Sub-Fund may invest in the Small and Medium Enterprise (“SME”) board and/or the ChiNext market of the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Fund and its investors. Additional risks, namely, higher fluctuations on stock prices, over-valuation risk, differences in regulations and delisting risk, apply to such investments.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your Gross Investment Sum:

Premium Charge	<p><u>For AXA Wealth Invest (Cash/SRS)</u> Up to a maximum of 5% of the initial single premium, recurring single premium or top-up premium</p> <p><u>For Pulsar</u> Up to 5% for cash investment (only applicable to top-up premium, not applicable to regular premium).</p> <p><u>For Polaris, Optimus and AXA Wealth Treasure</u> Up to 3% for cash investment (only applicable to top-up premium and recurring single premium, not applicable to regular premium).</p>
Redemption Charge	Currently NIL (We reserve the right to impose a redemption charge by giving one (1) month prior notice)
Switching Fee	Currently NIL (We reserve the right to impose a switching fee by giving one (1) month prior notice)
Service Fee (if applicable)	Up to a maximum of 0.75% per annum of the Units in the ILP Sub-Fund, through the cancellation of Units.

Payable by the ILP Sub-Fund from invested proceeds

The ILP Sub-Fund will pay the following fees and charges to the Manager and Trustee:

Fund Management Fee/ Management Participation	Currently 1% per annum on the first S\$10,000,000 of the Trust’s assets; 1.125% per annum on the amounts exceeding the first S\$10,000,000 (maximum 1.125% per annum).
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Refer to section “8 Fees and Charges” of the Product Summary and section “6. Fees and Charges” of the Fund Summary for further information.

Refer to section “6. Fees and Charges” of the Fund Summary for further information.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The indicative NAV per Unit of each Class is published at the Manager’s website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day and is also available from the Manager. The indicative NAV per Unit of each Class is also published in The Straits Times, The Business Times and Lianhe Zaobao on a periodic basis.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You may exit the **ILP Sub-Fund** by submitting to Us or Our advisers, a written redemption request in such form and together with such other documents as may be required.
- If You cancel your **Policy** (by a written request to us) within the Free-Look period of 14 days from the date of receipt of this Policy, You will get a refund of your premium paid

Refer to section “8. Obtaining Prices of Units” of the Fund Summary for further information.

Refer to section “10. Redemption of Units” of the Product Summary for further information.



without interest, after making some adjustments as specified under the “Key Provisions of Policy Contract – Free Look Period” in the Product Summary. Additionally, please note that You will have to take the risk for any price changes in the ILP Sub-Fund since the time it was purchased.

This Policy is deemed to have been delivered and received by You 7 days after posting.

- Redemption proceeds for the units will be paid to you within six (6) Business Days from the date of the next pricing of the ILP sub-fund immediately following the receipt by Us of the redemption request.
- If the redemption request is received by Us before 2.00 p.m. on a Dealing Day, the redemption request will be taken to have been received on that Dealing Day and you will receive that next Dealing Day’s redemption price and subject to the respective underlying fund manager’s pricing policy. If you miss the cut-off time, your order will be based on the following Dealing Day’s redemption price.
- The following example illustrates the amount of redemption proceeds you will receive based on a redemption of 1,000 Units and a notional redemption price of S\$0.95*:

Number of units to be redeemed	Redemption Price	Gross Redemption proceeds	Net redemption Proceeds*
1,000	X S\$0.95	= S\$950	= S\$950

*The actual redemption price of the Units will fluctuate according to the net asset value of the Units

CONTACT INFORMATION

HOW DO YOU CONTACT US?

AXA Insurance Pte Ltd (Company Registration No.: 199903512M)

8 Shenton Way, #24-01 AXA Tower, Singapore 068811

AXA Customer Centre #01-21/22 Website: www.axa.com.sg, Tel: 1800 880 4888, Fax: 6880 4740

Operating Hours: 9.00 am to 5.30 pm, Mondays to Fridays (Excluding public holidays)

APPENDIX: GLOSSARY OF TERMS

“ Business Day ”	Means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).
“ Class ”	Means any class of Units in the Sub-Fund which may be designated as a class distinct from another class in the Sub-Fund as may be determined by the Manager from time to time.
“ Dealing Day ”	Means in relation to Units of the Sub-Fund, is each Business Day after the commencement date in relation to the Sub-Fund.
“ Duties and Charges ”	Means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Sub-Fund or the increase or decrease of the deposited property of the Sub-Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.



“EIP”	Means Excluded Investment Products. In order for units in the ILP Sub-Fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP Sub-Fund, and investment approach of the manager as stated in the product summary have to: (a) invest only in deposits or other Excluded Investment Products; and (b) not to engage in securities lending or repurchase transactions for the ILP Sub-Fund.
“Our/Us”	Means the insurer, AXA Insurance Pte Ltd (Company registration no.: 199903512M)
“Product Summary”	The Product Summary comprises a document entitled Product Summary which contains information at the product level, and the Fund Summary of the ILP Sub-Fund which contains information at the ILP Sub-Fund level.
“S\$”	Means the lawful currency of the Republic of Singapore.
“Sub-Fund”	Means Schroder Asian Growth Fund (SGD)
“Unit”	Means one undivided share in the Sub-Fund.
“US\$”	Means the lawful currency of the United States of America.