Schroder Asian Growth Fund

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

Schroder Asian Growth Fund

Structure of ILP Sub-Fund

The ILP Sub-Fund is an open-ended feeder fund and invests all or substantially all of its assets into the Schroder Asian Growth Fund – (the "Underlying Fund", an open-ended stand-alone unit trust, an authorised scheme under the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"). Please refer to the section on "Structure of the Trust" in the Underlying Fund Prospectus for further information on the structure of the Underlying Fund.

The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

Information on the Manager

Investment Manager

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

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 300 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

Please refer to the sections on "The Trustee and Custodian" and "Other Parties" in the Underlying Fund Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus & Approach

The investment objectives of the ILP Sub-Fund is 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 Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.

Risks

Please refer to the section on "Risks" in the Fund Prospectus for a description of the risk factors associated with investing in the Underlying Fund.

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. You should be aware that the price of units and the income from them may go down as well as up because the performance of the Underlying Fund may be affected by changes in the market value of securities comprised in the portfolio, which are subject to changes in interest rates, foreign exchange, economic and political conditions and the performance of the corporations whose securities are comprised in the portfolio of the Underlying Fund. While the Managers believe that the Underlying Fund offers potential for capital appreciation, there is no assurance that this objective will be achieved. Past performance is not necessarily a

guide to the future performance of the Underlying Fund. You may not get back your original investment. Investments in the Underlying Fund are meant to produce returns over the long term and are not suitable for short-term speculation. You should not expect to obtain short-term gains from such investment.

Market risks
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 (including the China market), of a nature not generally encountered when investing in securities traded on major international markets. For example:

(i) government approval may be required to remove capital or profits from the country (or there may be other restrictions causing illiquidity) which may cause delays in or restrictions on removing monies and may impact on the amount of cash available to meet realisations for Units in the Trust or the ability of the Managers to manage its exposure to that market;

(ii) managing currency risks in the developing market may be more difficult due to the illiquidity of the local currency market or certain regulatory restrictions;

(iii) the developing market may experience periodic social and political unrest which can disrupt financial markets;

(iv) (iv) where the developing market relies on foreign capital inflows to fund development, withdrawal of foreign capital during periods of uncertainty can cause financial market weakness; and

(v) Reporting standards applicable in the developing market may be less demanding, which may result in less complete information available when making investments.

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.

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 your 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 Funds's securities may be subject to government taxes that could reduce the yield on such securities, and fluctuation 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.

Currency Risk
The assets and liabilities of the Underlying Fund may be denominated in currencies other than the Singapore dollar or the United States dollar and the Trust may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Singapore dollar or the United States dollar and such other currencies. If the currency in which a security is denominated appreciates against the relevant currency of a Class, 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 Managers may at their discretion manage the currency risks for either or both Classes of Units by hedging through forward currency contracts, currency futures, currency swap agreements or currency options. Any hedging done for a Class would result in additional hedging costs being borne by such Class. You should note that there is no assurance that the currency risk will be fully hedged.

Risks relating to Hedging
There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective. The Underlying Fund may suffer significant losses in adverse situations.

Derivatives Risks

The Underlying Fund may invest in financial derivatives for the purposes of hedging and/or efficient portfolio management. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. 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 Managers' 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 Managers' predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Trust 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 increased risk that a counterparty may fail to honour its contract. The Underlying Fund will not use derivatives transactions for speculation or leverage. The global exposure of the Underlying Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the net asset value of the Underlying Fund at all times or such percentage as may be permitted under the Code. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code. The Managers will ensure that the risk management, compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to manage the risk relating to the use of financial derivatives. Investments in derivatives would normally be monitored and controlled by the Managers 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.

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 ILP sub-fund invests into the USD class. The Annual Management Charge (AMC) of the underlying Fund is:

Fund Name	AMC
Schroder Asian Growth Fund	Up to 1.125%

Past Performance[1]**:** as at 30 November 2017

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

Cumulative Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Schroder Asian Growth Fund /	45.35%	47.35%	72.17%	109.65%	391.68%
MSCI All Country Far East Ex-Japan Index	35.17%	30.23%	46.77%	47.35%	279.21%

Annualised Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Schroder Asian Growth Fund /	45.35%	13.75%	11.47%	7.68%	12.43%
MSCI All Country Far East Ex-Japan Index	35.17%	9.18%	7.97%	3.95%	10.30%

* *Schroder Asian Growth Fund : Incepted on 7 May 2004*

[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.*

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Schroder Asian Growth Fund	1.36%	10.82%

The expense and turnover ratios stated in the table above are for the period ended 30 June 2017.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

In their management of the Trust, the Managers may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Trust and the soft dollars received are restricted to the following kinds of services:

(a) research and price information;
(b) performance measurement;
(c) portfolio valuations; and
(d) analysis and administration services.

The Managers may not receive or enter into soft dollar commissions or arrangements unless such soft dollar commissions or arrangements shall reasonably assist the Managers in their management of the Trust and best execution is carried out for the transactions. The Managers shall not enter into unnecessary trades in order to qualify for such soft dollar commissions or arrangements and shall not receive goods and services such as travel, accommodation and entertainment.

Conflicts of Interest

The Manager may from time to time have to deal with competing or conflicting interests between the other unit trusts which are managed by the Manager and the Underlying Fund. For example, the Manager may make a purchase or sale decision on behalf of some or all of their other unit trusts without making the same decision on behalf of the Underlying Fund, as a decision whether or not to make the same investment or sale for the Underlying Fund depends on factors such as the cash availability and portfolio balance of the Underlying Fund. However the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Underlying Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Manager and the Underlying Fund, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Underlying Fund and the other funds managed by the Manager.

The factors which the Manager will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the Underlying Fund as well as the assets of the other funds managed by the Manager. To the extent that another fund managed by the Manager intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Underlying Fund and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Underlying Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided and such activities, where entered into, will be on an arm's length basis.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Aviva 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, Aviva 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 Aviva website at www.aviva.com.sg.

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.