

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.

R168 FPIL Schroder European Sustainable Value (USD HDG) (Invests in Schroder International Selection Fund - European Sustainable Value Class A Dis USD Hedged M)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	January 2015
Management Company	Schroder Investment Management (Europe) S.A	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying Fund	1.88% (as at 10/10/22)
SUB-FUND SUITABILITY			
WHO IS THE SUB-FUND SUITABLE FOR?			Additional Information
<p>The ILP Sub-Fund is only suitable for investors who seek capital growth and income; and understand the risks of investing in European Equities.</p> <p>It is important to remember that, as with most investments, the value of your investments are not guaranteed and can go down as well as up. Therefore we suggest that you only invest money that can be committed for the medium to long term. You should also bear in mind that securities held within a Fund may not be denominated in the currency of that Fund, so unit prices may fall purely on account of exchange rate fluctuations.</p> <p>Please note that Friends Provident International Limited ("FPIL") investment products are intended for medium to long term investment and are not therefore designed for early surrender. If you do surrender early, a product surrender charge may be applied. Please note that the earlier you terminate your plan, the more you may lose.</p>			<p>-For details of surrender charges please refer to the section on 'Fees and Charges' in the relevant Product Summary.</p> <p>-Please refer to the 'Investment Objectives and Strategies/Product Suitability' section of the underlying Fund's Singapore prospectus for further information on suitability of the fund</p>
KEY FEATURES OF THE SUB-FUND			
WHAT ARE YOU INVESTING IN?			-Please refer to the 'Important Information', 'The Fund' and 'The Sub-Funds' sections of the underlying Fund's Singapore prospectus for further information on the features of the Fund.
<p>You are investing in an ILP Sub-Fund that invests in the Schroder International Selection Fund ("ISF") - European Sustainable Value Fund* ("the Fund" or "underlying Fund"), apart from a proportionately small amount which may be held in cash to optimise dealing efficiencies in the underlying Fund. We endeavour to maintain a cash balance limit of up to 0.75%.</p> <p>Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying Fund.</p> <p>*The underlying Fund is a Sub-Fund of Schroder ISF. Schroder ISF is an Open-Ended Investment Company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).</p>			

¹ The ILP Sub-Fund feeds 100% into the underlying Fund; therefore, some information provided below could be similar to the underlying Fund. In this instance, this ILP Sub-Fund will at minimum feed 99.25% into the underlying Fund.

Investment Strategy	
<p>- The Sub-Fund aims to provide income and capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in Equity and Equity related securities of European companies which meet the Investment Manager's sustainability criteria.</p> <p>-The Fund is actively managed and invests at least two-thirds of its assets in Equity and Equity related securities of European companies.</p> <p>-The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, Dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.</p> <p>-The Fund maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the Investment Manager's rating criteria.</p> <p>-The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage.</p> <p>-The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria.</p> <p>-The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website. The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.</p> <p>-The 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.</p> <p>-The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>-Please refer to the 'Investment Objectives and Strategies/Product Suitability' section of the underlying Fund's Singapore prospectus for further information on the investment strategy of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying Fund: Schroder Investment Management (Europe) S.A.</p> <p>Investment Manager of the underlying Fund: Schroder Investment Management Limited.</p> <p>Custodian/Depository of the underlying Fund: J.P. Morgan SE.</p> <p>The Singapore Representative of the Fund: Schroder Investment Management (Singapore) Ltd.</p>	<p>-Please refer to the 'The Fund' and 'Management And Administration' sections of the underlying Fund's Singapore prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>

KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? -The value of an investment is not guaranteed and can go up and down depending on performance. You could get back less than you have paid in. At times, the ILP Sub-Fund may (subject to the Appointed Actuary's agreement and provisions allowed for in the Policy Conditions) need to change the way its price is calculated, to ensure that those moving in and out of the ILP Sub-Fund are treated fairly. This can have a negative effect on the ILP Sub-Fund's price and performance. -Fund managers have the ability, in exceptional circumstances, to suspend trading in their Funds for as long as necessary. When this occurs we will need to delay the redeeming or switching of units in the relevant Fund. You may not be able to access your money during this period. These risk factors may cause you to lose some or all of your investment:	<u>Additional Information</u> -Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information. -Please refer to the 'Risk Factors, Investments, Derivatives and Supplementary Information' section of the underlying Fund's Singapore prospectus for further information on the risks of the Fund. -Please refer to the 'Risks' section of the relevant Product Summary for further information.
Market and Credit Risks	
European Market Risks -The value of investments by the Fund may go up or down due to changing economic, political or market conditions, or due to an issuer's individual situation.	
Liquidity Risks	
Liquidity Risks -In general the Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. -If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Fund.	
Product-Specific Risks	
Distribution Policy Risks -In respect of a Distribution Class with fixed Dividends, fixed Dividends may be paid out of capital if investment income is less than the fixed dividend amount. In respect of a Distribution Class with variable Dividends, the Dividends are paid out of capital rather than out of investment income. Capital growth will be reduced and in periods of low growth, capital erosion may occur. -When Dividends are paid out of capital of a Distribution Class, this will reduce the Net Asset Value of the Distribution Class. Counterparty Risks -The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Fund, potentially creating a partial or total loss for the Fund. Currency Risks -The Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.	

Derivatives Risks

-The Fund may use Financial Derivative Instruments as part of the investment process. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the 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 Investment Manager's predictions are wrong, or if the Financial Derivative Instruments do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used such instrument.

Equity Risks

-Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

Leverage Risks

-The Fund uses derivatives for Leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility.

Sustainability Risks

-The Fund may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities or dispose of certain holdings that do not align with its sustainability criteria chosen by the Investment Manager.

FEES AND CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Charges are deducted by both FPIL and the underlying investment managers at each valuation point before calculating the unit price, as set out below.

FPIL charges (payable directly by you)

- You will need to pay an ILP Sub-Fund administration charge of 1.2%.
- There is currently no charge for switching Funds although switching to a Fund which differs from your plan currency may involve a cost associated with currency exchange. However, we reserve the right to charge for switches under certain conditions.
- Any sales and/or redemption charges will be determined by the terms of your Policy Conditions.

Underlying investment managers' charges (these charges are as at 10/10/22 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.38%
Expense Ratio	1.88%
Performance Fee	Nil

-For full details of the charges that may apply please refer to the section on 'Fees and Charges' in the relevant Product Summary.

-Please refer to the 'Charges' section of your Policy Conditions for further information.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Every UK Business Day

Latest Fund prices can be obtained from <http://www.fpinternational.sg/Fund-centre/>

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

-There is a cooling off period of 30 days from when you receive your Policy Documents. If you decide to exit the policy during this time you should complete the Cancellation Form (enclosed with your Policy Documents) and send this back to the address provided, together with the original Policy Documents. We will refund any monies paid, less any shortfall (if any) as a result of the value of your investment falling by the time you tell us of your wish to cancel. If you elect to exit your policy after the cooling off period has expired, penalties may be applied.

-If you no longer wish to invest in this FPIL ILP Sub-Fund you have selected, you may switch all or part of your holdings into an alternative Fund(s) by sending us a completed Switch/Redirection Request form, signed. Switching from one Fund to another is done on a bid to bid basis, without charge (although we do reserve the right to charge). If you are switching between currencies, the relevant exchange rates will be applied and shown on your switch confirmation.

The sale proceeds that you will receive will be the realisation price multiplied by the number of units sold, less any charges. An example (assuming a redemption charge of 4%) is as follows*:

Realisation price proceeds	Number of units sold	Gross Realisation
S\$0.93	x 100,000	= S\$93,000

Gross Realisation price proceeds	Realisation Fee	Net Realisation
S\$93,000	- S\$3,720	= S\$89,280

Additional Information

-Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.

*For full details of the charges that may apply please refer to the section on 'Fees and Charges' in the relevant Product Summary.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Email Address

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Telephone

+(00)65 6320 1088

Postal Address

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Singapore 069547

APPENDIX : GLOSSARY OF TERMS

Dividend

A Dividend is an income payment made by a company to its shareholders. Dividends, especially if a business is growing its Dividends, are regarded as a sign that the management team is using its capital in a sensible and disciplined manner and wants to reward the loyalty of the investors who have shares in the business.

Equities

Ownership positions in companies that can be traded in public markets. Often produce current income which may be paid in the form of Dividends. In the event of the company going bankrupt Equity holders' claims are subordinate to the claims of preferred stockholders and bondholders.

Expense Ratio

The Expense Ratio provides customers with an indication of the overall costs of investing in a particular Fund. The Expense Ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of Expense Ratios. Different methods can be used when calculating the Expense Ratio of a Fund, including Total Expense Ratio (TER) and Ongoing Charges Figure (OCF) but these are broadly the same.

Financial Derivative Instruments (FDI)

Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

Leverage

The use of financial instruments to increase the potential return of an investment.

Net Asset Value (NAV)

Net Asset Value is the value of the net assets of the Fund after deduction of all expenses.

Ongoing Charges Figure (OCF)

A type of Expense Ratio. The Ongoing Charges Figure is based on expenses for the previous year and is a ratio of the total ongoing charges and the Fund's average Net Asset Value over its last reporting period. This figure may vary from year to year. The charges you pay are used to pay the costs of the underlying ILP Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

For more information about charges, please consult the Prospectus for the underlying Fund of the ILP Sub-Fund invested in, available from www.fpinternational.sg/phs. Details of the calculation methodology can be found in full at www.esma.europa.eu/sites/default/files/library/2015/11/10_674.pdf

Open-Ended Investment Company

An open-ended collective investment vehicle, structured as an investment company, where new shares are created or redeemed, depending on demand from investors.

Specified Investment Product (SIP)

SIP is a class of investment products defined by the Monetary Authority of Singapore (MAS). Generally, (although not in all instances), financial advisers have to carry out more due diligence, including customer knowledge assessment, when advising about a SIP.

Volatility

The relative rate at which the price of a security or Fund moves up and down. Volatility is found by calculating the annualised standard deviation of daily change in price. If the price of a stock moves up and down rapidly over short time periods, it has high Volatility. If the price almost never changes, it has low Volatility.

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