

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.

R148 Schroder ISF US Smaller Companies Impact (USD)
(Invests in Schroder International Selection Fund – US Smaller Companies Impact A1 Acc USD)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	January 2014
Management Company	Schroder Investment Management (Europe) S.A	Custodian	AllFunds Bank S.A.U
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying Fund	2.33% (as at 21/03/24)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

-The ILP Sub-Fund is only suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses. Investors should also understand the risks of investing in Equities of smaller companies in the USA.

-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.

-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.

Further Information

-Refer to the section on ‘Fees and Charges’ in the relevant Product Summary.

-Refer to the ‘Investment Objectives and Strategies / Product Suitability’ section of the underlying Fund’s Singapore Prospectus for further information on the suitability of the Sub-Fund.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

-You are investing in an ILP Sub-Fund that invests in the Schroder International Selection Fund - US Smaller Companies Impact* (“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%.

-The underlying fund of the ILP Sub-Fund is an accumulation fund, which means the fund will automatically reinvest any dividends

*The underlying Fund is a Sub-Fund of Schroder International Selection Fund. Schroder International Selection Fund is an Open-Ended Investment Company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

-Refer to the ‘Important Information’, ‘The Fund’, ‘The Sub-Funds’ and the ‘Investment Objectives and Strategies/Product Suitability’ sections of the underlying Fund’s Singapore Prospectus for further information on the features of the Fund.

¹ For an 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, Schroder ISF US Smaller Companies Impact Fund.

Investment Strategy	
<p>-The Fund aims to provide capital growth in excess of the Russell 2000 Lagged (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of small-sized US companies whose activities the investment manager considers create positive social or environmental impact and which the Investment Manager deems to be sustainable investments.</p> <p>-The Fund is actively managed and invests its assets in sustainable investments, which are investments that the Investment Manager expects to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.</p> <p>-The Investment Manager will select companies that have been determined as meeting the Investment Manager's impact criteria. The impact criteria include an assessment of the company's contribution to the UN SDGs.</p> <p>-The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's rating criteria.</p> <p>-The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.</p>	<p>-Refer to the 'Investment Objectives and Strategies/Product Suitability' section of the underlying Fund's Singapore Prospectus and 'Fund Characteristics' section of the underlying Fund's Luxembourg 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 North America Inc.</p> <p>Depository of the underlying Fund: J.P. Morgan Bank SE</p> <p>The Singapore Representative of the underlying Fund: Schroder Investment Management (Singapore) Ltd.</p>	<p>-Refer to '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	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>-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.</p> <p>-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.</p> <p>These risk factors may cause you to lose some or all of your investment:</p>	<p>Further Information</p> <p>-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Refer to Section 7 of the underlying Fund's Singapore Prospectus for further information on the risks of the Fund.</p>
Market and Credit Risks	
<p>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</p>	
Liquidity Risks	
<p>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.</p> <p>-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</p>	

adversely affect the Net Asset Value of the Fund.

Product-Specific Risks

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.

Foreign Exchange risks: The underlying assets of the Fund may be denominated in currencies other than the currency of the share class you have invested into. The value of your investment may rise or fall in line with movements in the relevant exchange rates.

Financial Derivative Instruments risks: The use of Financial Derivative Instruments may give rise to Leverage, liquidity, counterparty and valuation risks at times. Given the Leverage effect embedded in derivatives, such investments may result in higher Volatility or a significant loss in the Fund's assets within a short period of time.

Equity risks: The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events, including changes in investment sentiment, political and issuer-specific factors.

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.

Leverage risks: The uses of derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Currency risks: The Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

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 21/03/24 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.83%
Expense Ratio	2.33%
Performance Fee	Nil

-Refer to the section on 'Fees and Charges' in the relevant Product Summary.

-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 <https://www.fpiinternational.sg/fundcentre>

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 the 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 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

Further Information

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

-Refer to the section on 'Fees and Charges' in the relevant Product Summary.

CONTACT INFORMATION
HOW DO YOU CONTACT US?

For enquiries in relation to the Fund or any FPIL ILP Sub-Fund contact the Singapore representative at Friends Provident International Limited (Singapore Branch), 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547, telephone number: (65) 6320 1088, email singapore.enquiries@fpiom.com

APPENDIX : GLOSSARY OF TERMS
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 as calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of Expense Ratios. Different methods of calculation of Expense Ratio can be used, including Total Expense Ratio (TER) and Ongoing Charges Figure (OCF) but these are broadly the same.

Financial Derivative Instruments (FDI)

Also known as derivatives, they are financial contracts, the value of which is tied to an underlying asset. Examples include futures, options and warrants.

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 https://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.

UN SDGs

17 Sustainable Development Goals, which are an urgent call for action by all countries - developed and developing - in a global partnership.

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