

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.

**R166 FPIL Schroder Global Multi-Asset Income (GBP HDG)  
(Invests in Schroder International Selection Fund - Global Multi-Asset Income A  
Acc GBP Hedged)**

<b>Product Type</b> (Specified Investment Product)	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	December 2014
<b>Management Company</b>	Schroder Investment Management (Europe) S.A	<b>Custodian</b>	AllFunds Bank S.A.U
<b>Capital Guaranteed</b>	No	<b>Dealing Frequency</b>	Every UK Business Day
<b>Name of Guarantor</b>	N/A	<b>Expense Ratio for the underlying fund</b>	1.60% (as at 12/02/24)

**SUB-FUND SUITABILITY**

**WHO IS THE SUB-FUND SUITABLE FOR?**

-The Sub-Fund is only suitable for investors who seek income and capital growth; and understand the risks of investing in equity and equity related securities and fixed and floating rate securities of companies worldwide, fixed and floating rate securities and currencies of governments and government agencies worldwide or indirectly through funds and derivatives.

-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 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 - Global Multi-Asset Income 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%.

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 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).

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

<sup>1</sup> For an ILP Sub-Fund that feeds 100% into an underlying fund, 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 International Selection Fund - Global Multi-Asset Income Fund.

Investment Strategy	
<p>-The Fund aims to deliver income and capital growth by investing in a diversified range of assets and markets worldwide.</p> <p>-The Fund is actively managed and invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and Alternative Asset Classes.</p> <p>-The Fund may invest:</p> <ul style="list-style-type: none"> <li>- up to 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard &amp; Poor's or any equivalent grade of other credit rating agencies) and unrated securities.</li> <li>- in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities.</li> <li>- up to 20% of its assets in asset-backed securities and mortgage-backed securities.</li> </ul> <p>- The Fund maintains a higher overall sustainability score than 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excluding CMBS &amp; EMG 2% index (USD) 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.</p> <p>-The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of the Luxembourg Prospectus.</p> <p>-The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>-Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Strategy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices.</p> <p>-The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher. The Fund may invest up to 10% of its assets in open-ended Investment Funds.</p> <p>-The Fund may invest in Money Market Investments and hold cash.</p>	<p>-Refer to the 'Investment Objectives and Strategies/Product Suitability' and the 'Risk factors, Investments, Derivatives and Supplementary Information' sections of the underlying fund's Singapore prospectus for further information on the investment strategy of the Fund.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <p><b>Management Company of the underlying fund:</b> Schroder Investment Management (Europe) S.A.</p> <p><b>Investment Manager of the underlying fund:</b> Schroder Investment Management Limited.</p> <p><b>Depository of the underlying fund:</b> J.P. Morgan Bank Luxembourg S.A.</p> <p><b>The Singapore Representative of the underlying fund:</b> 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><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></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 into 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 'cashing in' or switching of units in the relevant fund. You may not be able to access your money during this period.</p> <p><b>These risk factors may cause you to lose some or all of your investment:</b></p>	<p><b>Further Information</b></p> <p>-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Refer to the 'Risk Factors, Investments, Derivatives and Supplementary Information' and Annexure II – 'Further Risk Factors' sections of the underlying fund's Singapore prospectus for further information on the risks of the Fund.</p>
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**Market and Credit Risks**

<p><b>Market risk:</b> 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> <p><b>Credit risk:</b> A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.</p>	<p>-Refer to the 'Risks' section of the relevant Product Summary for further information</p>
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**Liquidity Risks**

<p><b>Liquidity risk:</b> The liquidity of the Fund may be limited if a significant portion of the assets of the Fund is to be sold to meet redemption requests on a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity.</p>	
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**Product-Specific Risks**

<p><b>China Country risk:</b> Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the Fund.</p> <p><b>Counterparty risk:</b> 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.</p> <p><b>Onshore Renminbi Currency risk:</b> Currency control decisions made by the Chinese government could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.</p> <p><b>Money Market and Deposit risk:</b> A failure of a deposit institution or an issuer of a money market instrument could create losses.</p> <p><b>Derivatives risk:</b> 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 instruments.</p> <p><b>Emerging and Frontier Markets risk:</b> Emerging markets and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.</p> <p><b>Equity risk:</b> Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.</p> <p><b>High Yield Bond risk:</b> High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.</p>	<p>-Refer to the 'Risk Factors, Investments, Derivatives and Supplementary Information' section of the underlying fund's Singapore Prospectus for further information.</p>
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## 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 12/02/2024 and are payable by the ILP Sub-Fund from invested proceeds)**

Annual Management Charge (AMC)	1.25%
Additional Expenses	0.35%
Expense Ratio*	1.60%
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.fpinternational.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 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

### 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](mailto:singapore.enquiries@fpiom.com)

**APPENDIX : GLOSSARY OF TERMS****Asset-Backed Securities**

Similar to mortgage-backed security except that the assets backing it are a specified pool of underlying assets other than mortgage based securities.

**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.

**Mortgage-Backed Securities**

A type of asset-backed security that is secured by a mortgage or collection of mortgages. These securities must also be grouped in one of the top two ratings as determined by an accredited credit rating agency, and usually pay periodic payments that are similar to coupon payments.

**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 to 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 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](http://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](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.

**Option**

A privilege sold by one party to another that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security at an agreed-upon price during a certain period of time or on a specific date.

**Societe d'Investissement a Capital Variable (SICAV)**

A Luxembourg incorporated company that is responsible for the management of a mutual fund and manages a portfolio of securities.

**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.

**Umbrella Fund**

An investment company which has a group of sub-funds (pools) each having its own investment portfolio. The purpose of this structure is to provide investment flexibility and widen investor choice.

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