

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.

**R128 FPIL Aberdeen Standard SICAV I Indian Equity
(invests in Aberdeen Standard SICAV I – Indian Equity Fund A Acc USD)**

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	April 2012
Manager	Aberdeen Standard Investments Luxembourg 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	2.06% (as at 30/09/2021)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund gives access to Indian equity securities and may be suitable for investors seeking capital appreciation opportunities through equity investments. The investor may use this single country equity fund as a complement to a diversified portfolio or as a stand-alone core equity portfolio. Due to the additional individual risks associated with investments in India, the investor should have an investment horizon of at least five years.

Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying fund.

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.

Additional Information

-For details of surrender charges please refer to 'Fees and Charges' section in the relevant Product Summary.
-Please refer to the 'Fund Information' section of the underlying fund's 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 Aberdeen Standard SICAV I-Indian Equity Fund* ('the Fund' or 'underlying fund'), apart from a proportionately small amount which may be held as a cash balance to optimise dealing efficiencies in the underlying fund. We endeavour to maintain a cash balance limit of up to 0.75%.

*This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its

-Please refer to the 'Fund Information' section of the underlying fund's prospectus for further information on the features of the Fund.

¹ For ILP sub-fund that feeds 100% into an underlying CIS fund, some information provided below could be similar to the underlying CIS fund. In this instance this ILP sub-fund will be at minimum feed 99.25% into the underlying CIS fund.

home regulator is Commission de Surveillance du Secteur Financier.	
Investment Strategy	
<p>-The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies with their registered office in India; and/or, of companies which have the preponderance of their business activities in India; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in India.</p> <p>-The Fund is actively managed. The Fund aims to outperform the MSCI India Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.</p> <p>-In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the benchmark over the longer term.</p>	<p>-Please refer to the 'Fund Information' section of the underlying fund's 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: Aberdeen Standard Investments Luxembourg S.A.</p> <p>Investment Manager of the underlying fund: Aberdeen Asset Managers Limited (Aberdeen UK)</p> <p>Sub-Investment Manager of the underlying fund: Aberdeen Standard Investments Asia Limited (Aberdeen Singapore)</p> <p>Custodian of the underlying fund: BNP Paribas Securities Services, Luxembourg Branch</p>	<p>-Please refer to the 'Principal Agreements' section of the underlying fund's 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, a 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 fund are treated fairly. This can have a negative effect on a 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>These risk factors may cause you to lose some or all of your investment:</p>	<p>Additional Information</p> <p>-Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Please refer to the 'Fund Information' section and 'General Risk Factors' section of the underlying fund's prospectus for further information on the risks of the Fund.</p> <p>-Please refer to the 'Risks' section of the relevant Product Summary for further information.</p>
Market and Credit Risks	
<p>You are exposed to equity risk</p> <p>-The value of the Fund that invests in equity and equity-related securities will be affected by</p>	

<p>economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.</p> <p>You are exposed to concentration risk -The Fund invests in a single country market (i.e. India) and is likely to be more volatile than a more widely invested fund. Lack of liquidity may adversely affect the value or ease of disposal of assets.</p> <p>You are exposed to exchange rates risk -The Fund may invest in securities denominated in a number of different currencies other than the base currency in which the Fund is denominated. Changes in foreign exchange rates may adversely affect the value of the Fund's investments and income thereon.</p> <p>You are exposed to emerging markets risk -The Fund invests in Indian equities and equity-related securities thereby providing exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.</p> <p>-Emerging market refers to any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.</p>	
Liquidity Risks	
<p>You are exposed to liquidity risks -There may be occasions when the manager is unable to sell some or all of the shares within the Fund, which could delay payment or redemption of proceeds.</p>	
Product-Specific Risks	
<p>You are exposed to the risk of using derivatives -Derivatives may be used for hedging or efficient portfolio management. In adverse situations, the Fund's use of financial derivative instruments may become ineffective and the Fund may suffer significant losses.</p> <p>You are exposed to taxation relating to Indian Equities -The Indian General Anti-Avoidance Rules (GAAR) is a new piece of legislation and therefore there is little guidance in terms of best practise over its application. However, it is clear the Indian GAAR is drafted very widely and the interpretation of it will be subjective and open to conflicting interpretation.</p> <p>-The Fund will make investments into Indian securities in accordance with the investment objective, policies and restrictions of the Fund. The Fund is expected to operate in a manner that should not cause it to be treated as having a permanent establishment in Indian tax authorities.</p> <p>-It is the intent of the Fund that it will be tax resident in Singapore and will satisfy certain provisions of the protocol to the India-Singapore tax treaty, details of which are described in the Summary Prospectus. There can be no assurance that any future changes to the India Singapore tax treaty or future interpretations of the India-Singapore tax treaty will not adversely affect the tax position of the Fund's investments in India.</p> <p>-Should the treaty not be applied, interest and capital gains earned by the Fund would be subject to tax as per the domestic tax laws of India applicable to Foreign Portfolio investors. Accordingly, where the treaty is not applied the income of the Fund would be subject to tax in India at a rate ranging from 0% to 30%, depending on the nature of income and the period for which the securities have been held.</p>	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p>	<p>-For full details of the</p>

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 30/09/20 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.75%
Additional Expenses	0.31%
Expense Ratio*	2.06%
Performance Fee	Nil

***Please note that with effect from 04 March 2014, the Total Expense Ratio (TER) has been replaced by the Ongoing Charges Figure ("OCF"), which is quoted above as Expense Ratio.**

Mandatory Initial Charge

-For the benefit of the relevant Fund, Aberdeen's Board of Directors may, at any time, levy a mandatory initial charge of up to 6.38% of the Net Asset Value in respect of investments (including switches) into Class A, Class C, Class D, Class E, Class I, Class S and Class Z Shares, in addition to (subject to the maximum of 6.38%), or in place of, any initial charge (including part thereof) already levied and paid to the Global Distributor. An initial charge applied could therefore be partially payable to the Global Distributor (if already levied) and partially payable to the relevant Fund (should Aberdeen's Board of Directors decide to apply a mandatory sales charge), but at no time will the aggregate of a charge levied by the Global Distributor and a mandatory charge applied by Aberdeen's Board of Directors exceed 6.38%.

charges that may apply please refer to the 'Fees and Charges' section in the relevant Product Summary.
-Please refer to the 'Charges' section of your Policy Conditions for further information.

-Please refer to the 'Charges and Expenses' section of the underlying fund's prospectus for further information on the charges for this Fund including details of the fixed ordinary expense charging mechanism.

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 14 days from when you receive your Policy Documents. If you decide to exit the policy during this time you should complete the cancellation form 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) which may result if the value of your investment falls 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 alternative fund(s) by sending us a completed Fund Transfer 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*:

<u>Realisation price</u>	<u>Number of units sold</u>		<u>Gross Realisation Proceeds</u>
S\$0.93	X 100,000	=	S\$93,000
<u>Gross Realisation Proceeds</u>	<u>Realisation Fee</u>		<u>Net Realisation Proceeds</u>
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**

singapore.enquiries@fpiom.com

Telephone

+(00)65 6320 1088

Postal Address

Friends Provident International Limited (Singapore Branch)
182 Cecil Street,
Level 17 Frasers Tower,
Singapore 069547

APPENDIX : GLOSSARY OF TERMS**Derivatives**

Also known as Financial Derivative Instruments (FDI). Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

Efficient Portfolio Management (EPM)

EPM is a set of standards for prudent management of investment funds. The standards call for economically appropriate transactions that reduce risk, reduce cost or generate additional capital or income. For example, a currency overlay strategy using derivative instruments could be used to reduce volatility in asset returns resulting from currency fluctuations or be used to take advantage of these fluctuations to gain extra return.

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.

Hedge / Hedging

Any transaction with the objective of limiting exposure to risk such as changes in exchange rates or prices.

MSCI

Morgan Stanley Capital International, a company that constructs a variety of indices covering many different asset classes, countries and regions.

Mutual Fund

An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.

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 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 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 <http://www.fpinternational.sg/fund-centre/product-highlight-sheets.jsp>.

Details of the calculation methodology can be found in full at http://www.esma.europa.eu/system/files/10_674.pdf.

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.



Prepared on 03/05/2021

Friends Provident International Limited: Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. Telephone: +44 (0) 1624 821212 | Fax: +44 (0) 1624 824405 | Website: www.fpinternational.com. Isle of Man incorporated company number 11494C. Authorised and regulated by the Isle of Man Financial Services Authority. Provider of life assurance and investment products. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Singapore branch: 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547. Telephone: +65 6320 1088 | Website: www.fpinternational.sg. Registered in Singapore No T06FC6835J. Licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme. Friends Provident International is a registered trademark and trading name of Friends Provident International Limited.

XSG/PHS_R128 05.21