

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.

R227 FPIL Schroder Middle East (invests in Schroder International Selection Fund – Middle East A Acc USD)

Product Type	ILP Sub-Fund ¹	Launch Date	July 2018
(Specified Investment			
Product)			
Manager	Schroder Investment	Custodian	HSBC Plc
	Management (Europe) S.A.		
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the	2.06% (as at 04/05/21)
		underlying fund	

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who seek capital growth; and understand the risks of investing in equity and equity related securities in the Middle East.

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

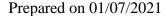
WHAT ARE YOU INVESTING IN?

You are investing in an ILP Sub-Fund that invests in the Schroder International Selection Fund – Middle East* ("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 which is domiciled in Luxembourg. It is an umbrella structured open-ended investment company with limited liability in Luxembourg, organised as a "société anonyme" and qualifies as a Société d'Investissement à Capital Variable ("SICAV") under Part I of the law on undertakings for collective investment dated 17 December 2010 as amended.

-Please 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 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.





Investment Strategy

- -The Sub-Fund aims to provide capital growth in excess of the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20% after fees have been deducted over a three to five year period by investing in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.
- -The Sub-Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Middle Eastern companies including companies in emerging Mediterranean markets and North Africa.
- -The Sub-Fund typically holds 30-70 companies.
- -The Sub-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 (subject to the restrictions provided in Appendix I of the Luxembourg Prospectus).
- -The Sub-Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Sub-Fund more efficiently.

-Please 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.

Parties Involved

WHO ARE YOU INVESTING WITH?

The Fund is a sub-fund of Schroder International Selection Fund.

Management Company of the Fund: Schroder Investment Management (Europe) S.A.

Investment Manager of the Fund: Schroder Investment Management Limited

Custodian of the Fund: J.P. Morgan Bank Luxembourg S.A.

The Singapore Representative of the Fund: Schroder Investment Management (Singapore) Ltd.

-Please 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.

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 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.
- -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.

These risk factors may cause you to lose some or all of your investment:

Additional Information

-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' and Annexure II 'Further Risk Factors' sections 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.



International	Prepared on 01/07/202
Market and Credit Risks	
You are exposed to market risk in the Middle East -The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.	-Please refer to the 'Risk Factors, Investments, Derivatives and Supplementary Information' sections of the underlying fund's Singapore Prospectus for further information.
Liquidity Risks	
You are exposed to liquidity risk -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.	-Please refer to the 'Important Information' and the 'Risk Factors, Investments, Derivatives and Supplementary Information' sections of the underlying fund's Singapore Prospectus for further information.
Product-Specific Risks	
You are exposed to emerging and frontier markets risk -Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. You are exposed to counterparty risk -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.	-Please refer to the 'Risk Factors, Investments, Derivatives and Supplementary Information' section of the underlying fund's Singapore Prospectus for further information.
You are exposed to currency risk -The Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.	
You are exposed to derivatives risk -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.	
You are exposed to equity risk -Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.	
You are exposed to leverage risk -The Fund uses 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.	
You are exposed to operational risk -Failures at service providers could lead to disruptions of fund operations or losses.	
FEES AND CHARGES	

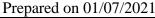
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

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%.

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





-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 04/05/21 and are payable by the ILP Sub-Fund from invested proceeds).

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.56%
Expense Ratio*	2.06%
Performance Fee	Nil

*Please note that with effect from 11/03/2015, the Total Expense Ratio (TER) has been replaced by the Ongoing Charges Figure ("OCF"), which is quoted above as Expense Ratio.

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 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*:

Realisation price Number of units sold Gross Realisation Proceeds

S\$0.93 X 100,000 = S\$93,000

Gross Realisation Proceeds Realisation Fee Net Realisation Proceeds

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

 $sing apore.enquiries @\,fpiom.com$

Telephone

+(00)65 6320 1088

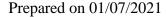
Postal Address

Friends Provident International Limited (Singapore Branch)

182 Cecil Street,

Level 17 Frasers Tower,

Singapore 069547





APPENDIX: GLOSSARY OF TERMS

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

Forward

A contract between two parties to buy or sell an asset at a specified future date at a price agreed today.

Future

A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

Leverage

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

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.

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.

Net Asset Value (NAV)

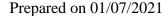
Net Asset Value is the value of the net assets of the Fund after deduction of all expenses.

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.





Swap

The exchange of one security for another to change the maturity (bonds), quality of issues (stocks or bonds), or because investment objectives have changed.

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.

Warrant

A security that entitles the holder to buy the underlying stock of the issuing company at a fixed exercise price until the expiry date.

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