

## Appendix – Comparison of the Merging Fund and the Receiving Fund

### Merger of the underlying fund of R52 Schroder Middle East – 21 February 2022

	<b>Merging Fund</b>	<b>Receiving Fund</b>
<b>Name and Code of FPIL Mirror Fund</b>	R52 Schroder Middle East	L38 Schroder Frontier Markets Equity
<b>Name of corresponding underlying fund</b>	Schroder International Selection Fund – Middle East	Schroder International Selection Fund – Frontier Markets Equity
<b>Name of management company of corresponding underlying fund</b>	Schroder Investment Management (Europe) S.A.	Schroder Investment Management (Europe) S.A.
<b>Share class of corresponding underlying fund</b>	A Accumulation	A Accumulation
<b>Currency of Mirror Fund</b>	USD	USD
<b>Currency of corresponding underlying fund</b>	USD	USD
<b>Investment Objective</b>	<p>The 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<sup>1</sup> by investing in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.</p> <p><sup>1</sup>For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance.</p>	<p>The Fund aims to provide capital growth in excess of the MSCI Frontier Emerging Markets (FEM) index (Net TR) with Emerging Markets capped at 10% after fees have been deducted over a three to five year period<sup>1</sup> by investing in equity and equity related securities of Frontier Emerging Markets companies.</p> <p><sup>1</sup>For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance. The stated index's maximum total exposure to emerging markets is capped at 10% of its total exposure.</p>
<b>Investment Policy</b>	<p>The 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.</p> <p>The Fund typically holds 30-70 companies.</p> <p>The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in the Middle East or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</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</p>	<p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Frontier Emerging Markets companies worldwide.</p> <p>The Fund typically holds 50-70 companies.</p> <p>The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any frontier market country or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p>'Frontier Emerging markets' are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the</p>

	<p>or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Fund Prospectus).</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p>	<p>Investment Manager deems to be Frontier Emerging Market countries.</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 (subject to the restrictions provided in Appendix I of the Fund Prospectus).</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p>
<b>Annual Management Charge (AMC) of corresponding underlying fund</b>	Maximum 1.50% of net asset value per annum	Maximum 1.50% of net asset value per annum
<b>Ongoing Charges Figure (OCF) of corresponding underlying fund*</b>	2.00%	1.97%
<b>Risk/reward profile**</b>	5	5

\*Ongoing Charge ("OCF") includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund.

\*\* The risk/reward profile is determined by Friends Provident International from information provided by the underlying fund houses and is based on the following characteristics of the underlying fund:

- volatility;
- asset type; and
- geographical region.

The risk/reward profile will be reviewed and, if appropriate, revised at least yearly by Friends Provident International as a result of our ongoing research analysis. The information given in the risk/reward profile is for reference only.