

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.

R150 FPIL JPM Emerging Markets Small Cap (Invests in JP Morgan Funds – Emerging Markets Small Cap A (perf) Acc USD)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	January 2014
Management Company	JPMorgan Asset Management (Europe) S.á r.l.	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying fund	1.77% (as at 25/04/23)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who seek long-term capital growth by investing primarily in small capitalisation emerging market companies.

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 'Objective, Process, Policies and Risks' section for the Fund within the 'Sub-Fund Descriptions' section of the underlying fund's Luxembourg prospectus for further information on the suitability of the Fund.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

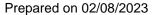
You are investing in an ILP Sub-Fund that invests in the JP Morgan Funds – Emerging Markets Small Cap Fund* ("the Fund" or "underlying fund"), apart from a proportionately small amount which may be held in cash to optimise dealing efficiencies in the underlying fund. We endeavour to maintain a cash balance 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 JPMorgan Funds. JPMorgan Funds 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 'Objective, Process, Policies and Risks' section for the Fund within the 'Sub-Fund Descriptions' section of the underlying fund's Luxembourg prospectus for further information on the features of the Fund.

¹ 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, JPM Emerging Markets Small Cap Fund.





Investment Strategy

- -At least 67% of the Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of small capitalisation companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. The Fund's weighted average market capitalisation will, at all times, be less than the weighted average market capitalisation of the Morgan Stanley Capital International (MSCI) Emerging Markets Investable Market Indices (IMI) Index.
- -The Sub-Fund may invest up to 20% in China A-Shares through the China- Hong Kong Stock Connect Programmes.
- -At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Managers proprietary ESG scoring methodology and/or third party data.
- -The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.
- -The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

-Refer to the 'Investment Restrictions and Powers' section of the underlying fund's Luxembourg prospectus for the permitted assets, techniques and instruments general policies.

Refer to the 'Objective, Process, Policies and Risks' section for the Fund within the 'Sub-Fund Descriptions' section of the underlying fund's Luxembourg prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

Management company of the underlying fund: JPMorgan Asset Management (Europe) S.á r.l.

Investment Manager of the underlying fund: JPMorgan Asset Management (UK) Ltd.

Custodian of the underlying fund: J.P. Morgan SE - Luxembourg Branch

-Refer to the 'Fund Business Operations' 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.

KEY RISKS

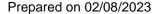
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

- -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:

Further Information

- -Refer to the 'Valuations and Pricing' section of your Policy Conditions for information.
- -Refer to the 'Risks' section of the relevant Product Summary for further information.
- -Refer to the 'Risk Descriptions' section and also the 'Objective, Process, Policies and Risks' section for the Fund within the 'Sub-Fund Descriptions' section of the underlying fund's Luxembourg prospectus for details on the risks of the Fund.





Market and Credit Risks

Volatility risks: Because the Fund is aggressively managed, volatility may be high because the Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.

Equity Market risks: The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

Emerging Markets risks: Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks.

-Emerging market currencies may also be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.

Shanghai-Hong Kong Stock Connect risks: The Fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

Smaller Companies risks: The Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

Currency Exchange Rates risks: Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Liquidity Risks

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.

Product-Specific Risks

Investment Objective risks: There is no certainty that the investment objective of the underlying fund will actually be achieved and no guarantee, warranty or representation is given to this effect.

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 25/04/23 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.27%
Expense Ratio	1.77%
Performance Fee*	10%**

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

*Refer to the 'Objective, Process, Policies and Risks' section for the Fund within the 'Sub-Fund Descriptions' section of the underlying fund's Luxembourg prospectus.



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 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

Financial Derivative Instruments (FDI)

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

Hedge/Hedging

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

IMI Index

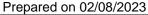
Investable Market Indices cover all investable large, mid and small capitalisation securities across the Developed, Emerging and Frontier Markets.

MSCI

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

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

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

SICAV

SICAV stands for Societe D'Investissement a Capital Variable. It is 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.

UCITS

Undertaking for Collective Investment in Transferable Securities. A type of collective investment (or fund) that allows Financial institutions to operate freely throughout the European Union on the basis of a single authorisation from one member state.

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