

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.

R153 FPIL Ninety One GS European Equity (Invests in Ninety One Global Strategy Fund - European Equity A Acc USD)

Product Type	ILP Sub-Fund ¹	Launch Date	March 2014
(Specified Investment			
Product)			
Management Company	Ninety One Luxembourg S.A.	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the	1.94% (as at 20/02/23)
		underlying fund	,

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

- -The ILP Sub-Fund is only suitable for investors who are seeking capital growth with the opportunity for income over the long-term, through investment primarily in European Equities.
- -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 Section 47 in Appendix 1 of the underlying fund's Prospectus for further information on the suitability of the Sub-Fund.

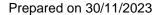
KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

- -You are investing in an ILP Sub-Fund that invests in the Ninety One Global Strategy Fund European Equity 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 Ninety One Global Strategy Fund. Ninety One Global Strategy Fund is an Open-Ended Investment Company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

-Refer to Section 47 in Appendix 1 of the underlying fund's 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 a minimum, feed 99.25% into the underlying fund, Ninety One Global Strategy Fund - European Equity Fund.





Investment Strategy

- -The Fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.
- -The Fund invests primarily in equities (e.g. shares) of companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.
- -The Fund will be actively managed. The Investment Manager will have full discretion in its choice of companies either by size or industry. Investment opportunities are identified using in-depth analysis and research on individual companies.
- -The Fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Fund's Sustainability Disclosures.
- -The Fund may also invest less than 30% of its Net Asset Value in other transferable securities, money market instruments, Derivatives, deposits and units or shares in other funds. The Fund may hold Cash on an ancillary basis.
- -The Fund may use Derivatives for the purposes of hedging and/or Efficient Portfolio Management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps, and forwards.

-Refer to the 'Investment Policies' section and Section 47 in Appendix 1 of the underlying fund's Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

Management Company of the underlying fund: Ninety One Luxembourg S.A.

Investment Manager of the underlying fund: Ninety One UK Limited

Sub Investment Manager and Singapore Representative: Ninety One Singapore Pte. Limited

Depositary/Custodian of the underlying fund: State Street Bank International GmbH, Luxembourg Branch

-Refer to the 'Management and Administration' 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 in and out of the ILP Sub-Fund are fairly treated. 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 redeeming 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 'Valuations and Pricing' section of your Policy Conditions for further information.
- -Refer to Appendix 2 of the underlying fund's Prospectus for further information on the risks of the Fund.
- -Refer to the 'Risks' section of the relevant Product Summary for further information.

Market and Credit Risks

Equity Investment risk: The value of equities and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.



Liquidity Risks

Liquidity risk: A fund may invest in less liquid securities or securities that subsequently become less liquid and, therefore, may be difficult to sell under certain circumstances. This could have an adverse impact on market prices or the ability to realise the asset. Lower liquidity for such securities may be a result of lower liquidity in the asset class in general, such as smaller companies or certain categories of credit, or as a result of specific economic or market event, such as the deterioration in the performance of an issuer.

Product-Specific Risks

Sector and/or Geographical risk: Funds that restrict investment to a small number of related sectors and/or geographical locations will be subject to risks specific to those sectors and/or locations and may decline even while broader based market indices are rising.

Derivatives risk: The use of Derivatives may lead to large changes in the value of the Fund and that includes the potential for large financial losses. The value of a Derivative typically depends on the value of the underlying asset. However, the value of the Derivative may not be 100% correlated with the value of the underlying asset and, therefore, a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the Derivative.

Smaller Company risk: Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of Shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital 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%.
- -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 20/02/23 and are payable by the ILP Sub-Fund from invested proceeds).

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.44%
Expense Ratio	1.94%
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

Further Information

- -Refer to 'Valuations and Pricing' section of your Policy Conditions for further information.
- -Refer to the section on 'Fees and Charges' in the relevant Product Summary.



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 the 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 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

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

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.

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 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. It is 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, they are financial contracts, the value of which is tied to an underlying asset. Examples of Derivatives include futures, options and warrants

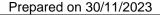
Net Asset Value (NAV)

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 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

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.

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.

Copyright © 2023 Friends Provident International Limited. All rights reserved.

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 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_R153 11.23