

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.

R258 Polar Capital Healthcare Opportunities (USD) (Invests in Polar Capital Funds plc Healthcare Opportunities Fund R Income)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	August 2025
Management Company	Bridge Fund Management Limited	Custodian	AllFunds Bank S.A.U
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying Fund	1.61% (as at 17/02/2025)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

-The ILP Sub-Fund is only suitable for investors for whom such investment does not represent a complete investment program, who understand the degree of risk involved, can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the sub-fund should be viewed as medium to long-term.

-It is important to remember that, as with most investments, the value of your investments is 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 'Fees and Charges' section in the relevant Product Summary.

- Refer to the 'Introduction' and 'Investment Policies' section of the underlying fund's Supplement to the Prospectus for further information on the suitability of the underlying fund.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

-You are investing in an ILP Sub-Fund that invests in the Polar Capital Funds public limited company ("plc") Healthcare Opportunities Fund* (the "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 is an income fund. However, as the ILP Sub-Fund does not distribute income, any income received from the underlying fund will be automatically reinvested.

*Polar Capital Funds plc is an umbrella type open-ended investment company with variable capital organised under the laws of Ireland. It is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations.

-Refer to the 'Introduction', 'Investment Objective', 'Investment Policies' and 'Dividend Policy' sections of the underlying fund's Supplement to the Prospectus for further information on the features of the underlying 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, Polar Capital Funds plc Healthcare Opportunities Fund.

Investment Strategy

<p>-The investment objective of the underlying fund is to preserve capital and achieve long term capital appreciation.</p> <p>-The underlying fund will seek to achieve its investment objective by investing in a globally diversified portfolio of healthcare companies and it will at all times invest at least two thirds of its total assets (excluding cash) in healthcare-related companies worldwide. The underlying fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations. Subject to the investment restrictions in Appendix II of the underlying fund's Prospectus (the "Prospectus"), investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which may be listed on a Regulated Market or unlisted, and issued by companies, and Global, American and European depository receipts. The underlying fund may not invest more than 10% of its Net Asset Value ("NAV") in unlisted securities.</p> <p>-The underlying fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes; and may indirectly gain access to China A shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.</p> <p>-The underlying fund may invest in China H shares. China H shares are issued by issuers incorporated in China and traded on the Hong Kong stock exchange. Exposure to China A shares and China H shares will not be more than 20% of the underlying fund's NAV.</p> <p>-The underlying fund is considered actively managed as it seeks to outperform the Index whilst striving to limit the volatility of the underlying fund's returns; and performance fees payable to the investment manager of the underlying fund are calculated based on the performance of the underlying fund against the Index.</p> <p>-The Investment Manager of the underlying fund will invest in large, medium and small capitalisation issues depending on market liquidity and as it judges the available opportunities. The underlying fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or in any sub-sector of healthcare.</p> <p>-For the purposes of maximising portfolio returns, permitted financial derivatives may be used for efficient portfolio management purposes (these purposes include hedging, to reduce risk or market exposure, or to gain exposure to securities in a more efficient way).</p> <p>- The underlying fund may engage in stocklending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management.</p> <p>-The underlying fund has been classified pursuant to Article 8 of the SFDR. The underlying fund promotes social characteristics and does not currently commit to investing in any 'sustainable investments' within the meaning of the SFDR. Accordingly, the underlying funds' investments do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>Refer to the 'Investment Objective' and 'Investment Policies' section of the underlying fund's Supplement to the Prospectus for further information on the investment strategy of the underlying fund.</p> <p>Refer to Appendix II of the underlying fund's Prospectus for further information on the investment restrictions.</p> <p>Refer to section 'Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme' in the underlying fund's prospectus for further information on the Stock Connect Schemes.</p>
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Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying fund: Bridge Fund management Limited</p> <p>Investment Manager of the underlying fund: Polar Capital LLP</p> <p>Depository of the underlying fund: Northern Trust Fiduciary Services (Ireland) Limited</p> <p>Administrator, Registrar, and Transfer Agent of the underlying fund: Northern Trust International Fund Administration Services (Ireland) Limited</p>	<p>Refer to the 'Management and Administration' section of the underlying fund's Supplement and Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
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KEY RISKS

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<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, 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.</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 redeeming 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 your investment:</p>	<p>Further Information</p> <p>-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p>
Market and Credit Risks	
<p>Currency risk: The underlying fund's assets may be invested in securities denominated in currencies other than its base currency. The underlying fund's NAV may be adversely impacted by changes in exchange rates between such securities and its base currency.</p> <p>Market risk: The market price of investments owned by the underlying fund may go up or down, sometimes rapidly or unpredictably. The underlying fund's investments may decline in value due to factors affecting the overall markets, or particular industries or sectors.</p>	<p>- Refer to the 'Risk Factors' section of the underlying fund's Prospectus for further information on risks of the underlying fund.</p>
Liquidity Risks	
<p>Liquidity risk: In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the underlying fund's Investment Managers' ability to respond to market movements may be impaired and the underlying fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.</p>	<p>- Refer to the 'Risk Factors' section of the underlying fund's Prospectus for further information on risks of the underlying fund.</p>
Product-Specific Risks	
<p>Concentration risk: the underlying fund invests in a relatively concentrated number of companies based on the healthcare sector. This focused strategy can produce high gains but can also lead to significant losses. The underlying fund may be less diversified than other investment funds.</p> <p>ESG risk: The underlying fund's consideration of environmental, social or governance factors as part of its investment process may cause it to make different investments compared to funds that have a similar investment universe or investment style but that do not incorporate such factors into their strategy or investment processes.</p> <p>Equity risk: The value of, and income derived from, equity securities held may fall as well as rise and the underlying fund may not recoup the original amount invested in such securities. The prices of, and the income generated by, equity securities may decline in response to certain events, including the activities and results of the issuer, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations.</p> <p>Financial Derivatives risk: The use of financial derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments. Any use of financial derivative strategies entails the risks of investing directly in the securities or instruments underlying the financial derivative strategies, as well as the risks of using financial derivatives generally.</p> <p>Market Disruption, Geopolitical and Environmental risk: The underlying fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism and related geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse long-term effects on world economies and markets generally.</p>	<p>- Refer to the 'Risk Factors' section of the underlying fund's Prospectus for further information on risks of the underlying fund.</p>

Investing in China A shares risk: The underlying fund's investments will be subject to Chinese securities regulations and listing rules, which among other restrictions may affect the investments and returns, include daily limits on net purchases and transfer restrictions.

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 17/02/2025 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.11%
Expense Ratio	1.61%
Performance Fee	Nil

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

-Refer to the 'Charges' section of your Policy Conditions for further information.

-Refer to the 'Fees and Expenses' section of the underlying fund's Supplement to the Prospectus 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 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

Further Information

-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further 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 underlying 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@fpim.com

APPENDIX: GLOSSARY OF TERMS**China A Shares**

A shares are shares of companies based in mainland China that are listed on either the Shanghai or Shenzhen stock exchanges.

China H Shares

H shares trade on Hong Kong's exchanges and are regulated by Chinese law.

Equity Participation

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner),
2. Shares of a corporation which is not a real-estate company and which
 - a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or
 - b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation;
3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or
4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.

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.

Index

The MSCI AC World Daily Total Return Net Health Care USD Index (Bloomberg: NDUCHC) which, as currently constituted, is designed to capture the large and mid cap segments across 23 Developed Markets countries. All securities in the Index are classified in the Health Care sector as per the Global Industry Classification Standard which measures the price performance of markets with the income from constituent dividend payments. The Index constituent's dividends are reinvested after the deduction of withholding taxes (using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties), at the close of trading on the day the security is quoted ex-dividend (the ex-date). The Index is quoted in US dollar. Further information can be found on www.msci.com.

Net Asset Value (NAV)

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

Ongoing Charges Figure (OCF)

A type of Expense Ratio. The Ongoing Charges Figure is based on expenses of the underlying fund for the previous year and is a ratio of the total ongoing charges to the underlying fund's average Net Asset Value over its last reporting period. This figure may vary from year to year. The ongoing charges are applied by the underlying investment manager and pay for management and sundry costs of running the underlying fund, including marketing and distribution. 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 <https://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.

Regulated Markets

The stock exchanges and/or regulated markets that are listed in Appendix I of the underlying fund's Prospectus.

SFDR

Means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

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 must carry out more due diligence, including customer knowledge assessment, when advising about a SIP.

Stock Connect

The mutual market access programme through which investors such as Funds can deal in permitted securities listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) through the Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE or the SZSE or other Stock Exchanges in the future as permitted by the regulators and their respective clearing house.

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XSG/PHS_R258 08.25