Prepared on 01/04/2022

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.**

R103 FPIL Canaccord Genuity Opportunity (GBP)
(invests in Canaccord Genuity Opportunity Fund - A GBP Hedged (Accumulation))

Product Type (Specified Investment Product)	ILP Sub-Fund[1]	**Launch Date**	March 2011
Manager	Canaccord Genuity Wealth (International) Limited	**Custodian**	HSBC Plc
Capital Guaranteed	No	**Dealing Frequency**	Every UK Business Day
Name of Guarantor	N/A	**Expense Ratio for the underlying fund**	2.39% (as at February 2022)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

-The ILP Sub-Fund is only suitable for investors seeking capital growth and who are prepared to accept a moderate level of volatility. This is because it invests in international equity markets equal to a maximum of 100% of its net assets by investing in the securities of regulated collective investment schemes. 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 'Profile of a Typical Investor' section of the underlying fund's Supplement 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 Canaccord Genuity Opportunity Fund* ("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 constituted in the form of an open-ended umbrella limited liability company, with variable capital and segregated liability between sub-funds, which is incorporated in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

-Please refer to the 'Important Information' and 'Principal Features' sections of the underlying fund's 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.

PRODUCT HIGHLIGHTS SHEET

Investment Strategy	
-The Fund is primarily a "fund of funds" that pursues its investment objective by investing primarily in a portfolio of regulated collective investment schemes and fixed interest securities. -In seeking to achieve its investment objective and policy the Fund seeks an indirect exposure to international equity markets equal to a maximum of 100% of its net assets by investing in the securities of regulated collective investment schemes. The above percentage is indicative only and the Investment Manager may, from time to time, alter or adjust such percentage in order to achieve the investment objective of the Fund, having regard to prevailing market conditions. In selecting suitable investment opportunities for the Fund, the Investment Manager will adopt a top down asset allocation strategy. The Fund will invest in a focused number of investment opportunities that offer the potential for a high level of capital return. Sectoral, geographical and capitalisation focus will be driven by an ongoing assessment of the top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues. This may, on occasion, result in the Fund holding a significant allocation to emerging markets. The risk and volatility of the Fund will reflect this investment strategy. The Fund may also invest up to 20% of its net assets in closed-ended funds which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. Up to 40% of the Fund's net assets may be directly invested in debt securities consisting of bonds (both corporate and sovereign, fixed and floating) and in equities. Any investment in debt securities will be primarily in (i) listed debt securities including option or equity linked notes (ii) debt securities of at least investment grade status or (iii) debt securities which are considered by the Investment Manager to be of comparable quality to investment grade securities at the time of acquisition. -The Fund may utilise currency forwards for efficient portfolio management purposes.	-Please refer to the Investment Objectives and Policies' section of the underlying fund's prospectus and to the relevant Supplement to the prospectus for further information on the investment strategy of the Fund.

Parties Involved	
WHO ARE YOU INVESTING WITH? **Investment Manager of the underlying fund:** Canaccord Genuity Wealth (International) Limited **Depositary and Custodian of the underlying fund:** Northern Trust Fiduciary Services (Ireland) Limited Canaccord Genuity Investment Funds Plc has appointed KBA Consulting Management Limited as Management Company to the Plc. Canaccord Genuity Wealth (International) Limited is the appointed Investment Manager to the Plc.	-Please 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 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.	**Additional Information** -Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information. -Please refer to the 'Risk Factors' section of the underlying fund's prospectus and to the relevant Supplement to the prospectus for further information on the risks of the Fund.

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These risk factors may cause you to lose some or all of your investment:	-Please refer to the 'Risks' section of the relevant Product Summary for further information.
Market and Credit Risks	
You are exposed to fluctuations in value -The value of Shares (and any income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. **You are exposed to collateral risk** -Cash received as collateral may be invested in other eligible securities in accordance with the requirements of the Central Bank. Investing this cash subjects that investment to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security. **You are exposed to portfolio concentration risk** -It is anticipated that the Fund will have a relatively low number of holdings. Although the Directors believe that a portfolio containing a relatively small number of securities will enhance the performance of the Fund the effect of under performance of one or more of the holdings is likely to be more significant for the Fund than in a portfolio containing a larger number of holdings. **You are exposed to index performance risk** -The objective of the Fund is to produce a total return and as such the portfolio will not necessarily track any particular index. Therefore there is no guarantee that if a particular index rises in value that the Fund will also rise. **You are exposed to currency risk** -The Fund may hold assets denominated in currencies other than its base currency. Potential investors in the Fund should be aware of the risks attaching to unfavourable currency movement between the currency in which such assets may be denominated and the base currency of the Fund. This Fund is denominated in GBP. **You are exposed to political legal and/or regulatory risks** -The value of the assets of the Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements.	
Liquidity Risks	
You are exposed to market and liquidity risk -Trading counterparties may from time to time refrain from making a market in a particular financial contract or instrument, with the result that those persons already holding such a contract or instrument are unable to liquidate their exposure. Such characteristics can lead to considerable losses being incurred by those exposed to such instruments.	
Product-Specific Risks	
You are exposed to counterparty and settlement risk -The Fund will take a credit risk on parties with whom it trades and will also bear the risk of settlement default. **You are exposed to risk of substantial redemptions** -If there are substantial redemptions of Shares, it may be more difficult for the Fund to generate returns since it will be operating on a smaller asset base. If there are substantial redemption requests within a limited period of time, it may be difficult for an Investment Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms.	

You are exposed to financial derivative risk
-Financial derivative instruments may involve the risk of legal default or insolvency by a counterparty and hence a failure by the counterparty to settle under the relevant financial contract, lack of market liquidity due to a failure by trading counterparties to create a market in a particular financial instrument and correlation risk where foreign currency exposures under financial instruments, such as currency forwards, are not fully or successfully hedged.

You are exposed to custody risk
-In certain jurisdictions, the assets of a Fund may be safeguarded by a sub-custodian on the Custodian's behalf. There is a risk that the sub-custodian may not properly segregate the assets of a Fund or that the sub-custodian may prove to be uncreditworthy or be responsible for errors or omissions which may result in considerable losses for a Fund. In addition, for any Fund which is a fund of funds the custody of the underlying funds may also be subject to the foregoing risks.

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 February 2022 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.89%
Expense Ratio*	2.39%
Performance Fee	Nil

***Please note that with effect from 11 July 2014, the Total Expense Ratio (TER) has been replaced by the Ongoing Charges Figure ("OCF"), which is quoted above as Expense Ratio.**

-For full details of the charges that may apply please refer to the section on 'Fees and Charges' in the relevant Product 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 our interactive fund centre research tool at 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 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.

__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.

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-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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX : GLOSSARY OF TERMS

Bond/Fixed Interest Security
A bond is a type of investment that represents a written promise to repay a debt at an agreed time and to pay an agreed rate of interest on that debt. It provides periodic payments (which may be fixed or variable) and the return of capital at maturity. Generally, because these types of assets produce an income and can be less risky than other types of assets they offer a lower return.

Collective Investment Scheme
An arrangement that enables a number of investors to ‘pool’ their assets and have these professionally managed by an independent manager.

Currency Forward
A forward contract in the foreign exchange market that locks in the price at which an entity can buy or sell a currency on a future date.

Derivatives
Also known as Financial Derivative Instruments (FDI). Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

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.

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.

Fund of Funds
An investment vehicle, that invests in more than one fund. Portfolios will typically diversify across a variety of investment managers, investment strategies and subcategories.

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

Investment Company with Variable Capital
This is a type of open-ended collective investment.

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 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 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

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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