

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.

**R118 FPIL FSSA Greater China Growth
(Invests in FSSA Greater China Growth Fund Class I Acc USD)**

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	February 2012
Management Company	First Sentier Investors (Hong Kong) Limited	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying Fund	1.59% (as at 28/02/2022)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors seeking capital growth over the long term through investment in companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan.

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 'Risk Factors' section and 'Appendix 1-Investment Objectives, Policies and Risks of the Funds' section 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 FSSA Greater China Growth 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%.

-Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying Fund.

*The Fund is a Sub-Fund of First Sentier Investors Global Umbrella Fund Plc, which is an Open-Ended Investment Company incorporated in Ireland and its home regulator is the Central Bank of Ireland.

-Please refer to 'Appendix 1 – Investment Objectives, Policies and Risks of the Funds' section of the underlying Fund's Prospectus for further information on the features of the Fund.

¹ The ILP Sub-Fund feeds 100% into the underlying Fund, therefore 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.

Investment Strategy	
<p>-The investment objective of the Fund is to achieve long term capital appreciation.</p> <p>-The Fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People’s Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People’s Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.</p> <p>-The Fund’s maximum exposure to China A-Shares (including those listed on the Stock Connects for example, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Fund’s Net Asset Value.</p> <p>-Direct investment in China A-Shares is limited to less than 70% of the Fund’s Net Asset Value. The Fund’s maximum exposure to China B-Shares (through direct investment) will not exceed 10% of the Fund’s Net Asset Value.</p> <p>- The Fund may only use FDIs for purposes of Hedging and Efficient Portfolio Management. It is not intended that the Fund will avail of the opportunity to invest in FDIs for investment purposes.</p>	<p>-Please refer to the ‘Appendix 1 – Investment Objectives, Policies and Risks of the Funds’ section of the underlying Fund’s Prospectus for further information on the investment strategy of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying Fund: First Sentier Investors (Hong Kong) Limited</p> <p>Singapore Representative of the underlying Fund: First Sentier Investors (Singapore)</p> <p>Depository/Custodian of the underlying Fund: HSBC Continental Europe</p>	<p>-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.</p>
KEY RISKS	
<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 treated fairly. 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 of your investment:</p>	<p>Additional Information</p> <p>-Please refer to the ‘Valuations and Pricing’ section of your Policy Conditions for further information.</p> <p>-Please refer to the ‘Risk Factors’ section and ‘Appendix 7- Fund Risk Table’ section of the underlying Fund’s Prospectus for further information on the risks of the Fund.</p> <p>-Please refer to the ‘Risks’ section of the relevant Product Summary for further information.</p>

Market and Credit Risks

Investment Risks

-Investment in shares involves risk. The value of shares in the Fund may rise or fall and you may not get back the full amount you invested. Past performance of the Fund is not a guide to future performance.

Emerging Markets Risks

-Investments in emerging markets involve certain risks such as currency fluctuations and economic and political uncertainties. These markets are generally smaller in size and have less liquidity than developed markets.

Renminbi (RMB) Currency Conversion Risks

-RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate.

Concentration Risks

-The Fund's investments may be concentrated in a single country or a small number of countries or a specific region. The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries. The value of the Fund may be more susceptible to an adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

Liquidity Risks

Liquidity Risks

-Equity and debt securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.

Product-Specific Risks

Stock Connect Risks

-The relevant regulations and rules on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations which may restrict the Fund's ability to invest in certain eligible shares listed on the Shanghai Stock Exchange ("SSE securities") or Shenzhen Stock Exchange ("SZSE securities") on a timely basis and as a result, the Fund's ability to access the SSE securities market and SZSE securities market via the Stock Connects (and hence to pursue its investment strategy) may be adversely affected.

Foreign Exchange Risks

-The underlying assets of the Fund may be denominated in currencies other than the currency of the share class you have invested into. The value of your investment may rise or fall in line with movements in the relevant exchange rates.

Small Capitalisation/Mid-Capitalisation Companies Risks

-Securities in small-capitalisation/mid-capitalisation companies may provide the potential for higher returns, but also involve additional risks. The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

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-Fundadministration 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 28/02/22 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.09%
Expense Ratio	1.59%
Performance Fee	Nil

-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.

-Please refer to the 'Buying, Selling And Switching Shares' section of the underlying Fund's Prospectus for further information on the Anti-Dilution Levy.

VALUATIONS AND EXITING FROM THIS INVESTMENT
HOW OFTEN ARE VALUATIONS AVAILABLE?

Every UK Business Day
 Latest Fundprices can be obtained from <http://www.fpinternational.sg/Fund-centre/>

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

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.

CONTACT INFORMATION
HOW DO YOU CONTACT US?
Email Address

singapore.enquiries@fpiom.com

Telephone

+(00)65 6320 1088

Postal Address

 Friends Provident International Limited (Singapore Branch)
 182 Cecil Street,
 Level 17 Frasers Tower,
 Singapore 069547

APPENDIX : GLOSSARY OF TERMS
China A-Shares

Shares issued by companies listed on the Shanghai or Shenzhen stock exchange and denominated in RMB.

China B-Shares

Shares issued by companies listed on the Shanghai or Shenzhen stock exchange and denominated in USD or HKD.

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.

Financial Derivative Instruments (FDI)

Also known as derivatives, they are financial contracts, the value of which is tied to an underlying asset. Examples include futures, options and warrants.

Hedge/Hedging

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

Net Asset Value (NAV)

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

OECD

Organisation for Economic Co-operation and Development

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 www.fpinternational.sg/phs. Details of the calculation methodology can be found in full at www.esma.europa.eu/sites/default/files/library/2015/11/10_674.pdf

Renminbi (RMB)

This is the currency of the Peoples Republic of China. Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government.

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 assessments, 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). 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.

Umbrella Fund

An investment company which has a group of Sub-Funds (pools) each having its own investment portfolio. The purpose of this structure is to provide investment flexibility and widen investor choice.

Copyright © 2022 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. Details about the extent of our 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_R118 11.22