

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.

R175 JPM USD Money Market VNAV (invests in JPMorgan Funds –USD Money Market VNAV Fund)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	July 2015
Manager	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	0.45% (as at 01/01/21)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for an investor who wishes to have the investment exposure as set out in the Fund's investment objective and policy and is comfortable taking on the risks as set in this document. Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying fund.

Please note that the purchase of a unit in this Fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution.

This Fund is not a guaranteed fund and there is no guarantee as to the amount of capital invested or return received.

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 'Appendix III – Sub-Fund Details' 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 JPMorgan Funds –USD Money Market VNAV 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%.

*The Fund is a sub-fund of JPMorgan Funds – USD Money Market VNAV Fund, which is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV"). Its home regulator is Commission de Surveillance du Secteur, Luxembourg.

-Please refer to 'The Fund' section 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.

Investment Strategy	
<p>-The Fund seeks to achieve a return in the Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and Reverse Repurchase Transactions.</p> <p>-The Fund will invest all of its assets, excluding cash and cash equivalents, in USD denominated short-term debt securities.</p> <p>-The Fund may have exposure to zero or negative yielding securities in adverse market conditions.</p> <p>-Money market instruments, eligible securitisations and Asset-Backed Commercial Paper are rated at least A or A-1 by S&P (or equivalent ratings) for long-term and short-term ratings, respectively.</p> <p>-The Fund may also invest in unrated debt securities of comparable credit quality to those specified above.</p> <p>-The weighted average maturity of the Fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.</p> <p>-Cash and cash equivalents may be held on an ancillary basis.</p> <p>-Within the investment restrictions contained in "Appendix II – Investment Restrictions and Powers", this Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The Fund will not typically invest more than 30% of its assets in repurchase agreements. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.</p> <p>-There are no limits disclosed in the Prospectus, Key Investor Information Document, Factsheet, Product Keyfacts Statements or Report & Accounts of the asset value that can be invested in derivatives for hedging, tactical asset allocation or efficient portfolio management.</p>	<p>-Please refer to 'The Fund', 'Appendix II – Investment Restrictions and Powers' and 'Appendix III – Sub-Fund Details' sections 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: JPMorgan Asset Management (Europe) S.á r.l. ("Société à responsabilité limitée")</p> <p>Investment Manager of the underlying fund: J.P. Morgan Investment Management Inc., US (internal delegation)</p> <p>Custodian of the underlying fund: J.P. Morgan Bank Luxembourg S.A.</p>	<p>-Please refer to the 'General Information' 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 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.</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 'cashing in' 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 information.</p> <p>-Please refer to the 'Appendix III – Sub-Fund Details' and 'Appendix IV – Risk Factors' sections 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</p>

		Product Summary for further information.								
Market and Credit Risks										
<p>You are exposed to investment risk -The value of your investment may fall as well as rise and in adverse market conditions, the Fund’s objective may not be achieved. You may get back less than they originally invested.</p> <p>You are exposed to market risk -In adverse market conditions, the Fund may invest in zero or negative yielding securities which will have an impact on the return of the Fund.</p> <p>You are exposed to credit risk -The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.</p> <p>-The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.</p> <p>You are exposed to the risk that maintaining or preserving the value of the principal may not be met -Although the manager may seek to maintain or preserve the value of the principal of the money market ILP Sub-Fund, there can be no assurance that the Fund shall be able to meet this objective.</p>										
Liquidity Risks										
<p>You are exposed to 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.</p>										
Product-Specific Risks										
<p>You are exposed to the risk of investing in a money market fund rather than a cash deposit account -Cash funds are not cash deposit accounts and can fall in value. In a low interest rate environment the charges applied to the fund may be greater than its return, so you may not get back all of your original investment.</p>										
FEES AND CHARGES										
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p>Charges are deducted by both FPIL and the underlying investment managers at each valuation point before calculating the unit price, as set out below.</p> <p>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.</p> <p>Underlying investment managers’ charges (these charges are as at 01/01/21) and are payable by the ILP Sub-Fund from invested proceeds)</p> <table><tr><td>Annual Management Charge (AMC)</td><td>0.25%</td></tr><tr><td>Additional Expenses</td><td>0.20%</td></tr><tr><td>Expense Ratio*</td><td>0.45%</td></tr><tr><td>Performance Fee</td><td>NIL</td></tr></table> <p>*Please note that with effect from 06 June 2014, the Total Expense Ratio (TER) has been</p>		Annual Management Charge (AMC)	0.25%	Additional Expenses	0.20%	Expense Ratio*	0.45%	Performance Fee	NIL	<p>-For full details of the charges that may apply please refer to the section on ‘Fees and Charges’ in the relevant Product Summary.</p> <p>-Please refer to the ‘Charges’ section of your Policy Conditions for further information.</p>
Annual Management Charge (AMC)	0.25%									
Additional Expenses	0.20%									
Expense Ratio*	0.45%									
Performance Fee	NIL									

replaced by the Ongoing Charges Figure (“OCF”), which is quoted above as Expense Ratio.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Every UK Business Day

Latest fund prices 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 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 sent 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.

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*:

<u>Realisation price</u>	<u>Number of units sold</u>		<u>Gross Realisation Proceeds</u>
S\$0.93	X 100,000	=	S\$93,000
<u>Gross Realisation Proceeds</u>	<u>Realisation Fee</u>		<u>Net Realisation Proceeds</u>
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?

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APPENDIX : GLOSSARY OF TERMS

Debt security

A debt investment, with which the investor loans money to an entity (company or government) that borrows the funds for a defined period of time at a specified interest rate. The indebted entity issues investors a certificate, or bond, that states the interest rate (coupon rate) that will be paid and when the loaned funds are to be returned (maturity 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.

Hedge / Hedging

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

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 <http://www.fpinternational.sg/fund-centre/product-highlight-sheets-phs>

Details of the calculation methodology can be found in full at http://www.esma.europa.eu/system/files/10_1321.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.

Repurchase Transaction/Agreement

A financial transaction in which one party sells a security to the other party, with an obligation to buy it back at a certain later date. As the repurchase price is usually greater than the original sale price, the difference effectively represents interest.

Yield

The estimated rate of income that will be paid by a share. A share's yield is calculated by dividing the dividend that a share pays by the share's current price. Yields are expressed as a percentage of the current price. For example, a share with a current price of 300p and an annual dividend of 12p has a current yield of 4% (i.e. $12 / 300 = 4\%$).

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