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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.**

R215 FPIL Allianz Emerging Asia Equity
(invests in Allianz Emerging Asia Equity A USD)

Product Type (Specified Investment Product)	ILP Sub-Fund[1]	**Launch Date**	February 2018
Manager	Allianz Global Investors GmbH	**Custodian**	HSBC Plc
Capital Guaranteed	No	**Dealing Frequency**	Every UK Business Day
Name of Guarantor	N/A	**Expense Ratio for the underlying fund**	2.30% (as at 17/02/2021)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is aimed at investors who pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short or medium timeframe. The ILP Sub-Fund is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.

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 Appendix 6 Investor Profile of the underlying fund's Singapore 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 Allianz Emerging Asia Equity 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 collective investment scheme constituted in Luxembourg that aims to achieve long-term capital growth by investing in developing Asian equity markets, excluding Japan, Hong Kong and Singapore.

-Please refer to sections 1- The Company, 2- The Sub-Funds, 5- Investment Objectives and Policies and 17.1- Distribution Policy of the Sub-Funds of the underlying fund's Singapore Prospectus for further information on

PRODUCT HIGHLIGHTS SHEET

[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.

	the features of the Fund.
Investment Strategy	
-A minimum of 70% of Fund assets are invested in developing Asian equity markets, excluding Japan, Hong Kong and Singapore. -Fund assets may be invested in Emerging Markets. -A maximum of 30% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments. -The Fund may use financial derivative instruments for efficient portfolio management (including for hedging) purposes and/or for the purpose of optimising returns or in other words investment purposes.	-Please refer to section 5-Investment Objectives and Policies of the underlying fund's Singapore Prospectus and the relevant section of Appendix 1 Part B in the underlying fund's Luxembourg Prospectus for further information on the investment strategy of the Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the "Company"). **Management Company of the underlying fund:** Allianz Global Investors GmbH. **Investment Manager of the underlying fund:** Allianz Global Investors Asia Pacific Limited. **Depositary of the underlying fund:** State Street Bank International GmbH.	-Please refer to sections 1-The Company, 3-Management and Administration and 4-Singapore Representative and Other Parties of the underlying fund's Singapore 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. **These risk factors may cause you to lose some or all of your investment:**	**Additional Information** -Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information. -Please refer to section 7-Risk Factors of the underlying fund's Singapore Prospectus for further information on the risks of the Fund. -Please refer to Appendix 2 -Use of Techniques and Instruments/Risk Management Process of the underlying fund's Luxembourg Prospectus for further information on the risk management approach of the Fund. -Please refer to the 'Risks' section of the relevant Product

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	Summary for further information.
Market and Credit Risks	
You may be exposed to general market risk -The Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market. **You may be exposed to currency risk** -The Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Fund. Accordingly, the Fund is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Fund or Class may be affected unfavourably. Any devaluation of the foreign currency against the base currency of the Fund would cause the value of the assets denominated in the foreign currency to fall. **You may be exposed to country risk in Asia** -The Fund's investment focus on developing Asian countries (excluding Japan, Hong Kong and Singapore), which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region. **You may be exposed to emerging markets risk** -The Fund invests in emerging markets which are subject to greater liquidity risk, currency risk and general market risk. Increased risks may arise in connection with the settlement of securities transactions in Emerging Markets, especially as it may not be possible to deliver securities directly when payment is made. In addition, the legal, taxation and regulatory environment, as well as the accounting, auditing and reporting standards in Emerging Markets may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in Emerging Markets may also arise, which may, in particular, result from differing disposal methods for acquired assets. Such increased risks may have an adverse impact on the Fund and/or the investors.	
Liquidity Risks	
You are exposed to liquidity risks -Investments in securities in certain developing markets may be subject to higher volatility and lower liquidity compared to more developed markets. Even relatively small orders of illiquid securities can lead to significant price changes. If an asset is illiquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price, or, conversely, its purchase price may increase significantly. **•Redemptions in the Fund may be suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Singapore Prospectus; this may in turn affect the ILP Sub-Fund.**	
Product-Specific Risks	
You may be exposed to company-specific risk -The value of the Fund's assets may drop significantly and for an extended period of time if company-specific factors (such as the issuer's business situation) deteriorates, even if the market trend is generally positive. **You may be exposed to derivatives risk** -(i) The derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also creditworthiness risk (i.e. counterparty might default or unable to completely fulfil its obligations); (v) given the leverage effect embedded in derivatives, even a small investment in derivative could have a substantial, even negative, effect on the performance	

of the Fund.

You may be exposed to PRC tax risk
-It is possible that the current tax laws, regulations and practices in the PRC will change (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

-If no or inadequate provision for potential withholding tax is made and in the event that the PRC tax authorities enforce the imposition of such withholding tax, the net asset value of the Fund may be adversely affected. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision.

You may be exposed to the risk of investing in China A-Shares
-The Fund assets may be invested in China A -Shares. The securities market in the PRC, including China A -Shares, may be more volatile and unstable (for example, due to the risk of suspension/limitation in trading of a particular stock or government intervention) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Fund. Investment in the PRC remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity.

You may be exposed to the risks of using Stock Connect programmes.
-The regulations relating to the Stock Connect programmes are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied.

-The Fund will also be subject to other risks in connection with its investments in China A -Shares via Stock Connect programmes such as regulatory risks, taxation risk and RMB currency risk in relation to Stock Connect programmes.

-The net asset value of the Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Fund.

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 17/02/21 and are payable by the ILP Sub-Fund from invested proceeds).

All-In-Fee	2.25%
Expense Ratio**	2.30%
Performance Fee	Nil

***The fees and expenses of the investment manager, administrator and custodian are included in the All-In-Fee, payable to the Management Company, as published by Allianz Global Investors.**

-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 section 6.1 Fees Payable by the Sub-Funds of the underlying fund's Singapore prospectus for further information on the All-In-Fee.

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****Please note that with effect from 29 December 2015, the Total Expense Ratio (TER) has been 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 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.

-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

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

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

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 prices.

Index certificate

A type of investment that allows the fund manager to make investments based on an equity/ bond index or based on a basket of selected securities.

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 http://www.fpinternational.sg/fund-centre/product-highlight-sheets.jsp.
Details of the calculation methodology can be found in full at http://www.esma.europa.eu/system/files/10_1321.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.

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