

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.

R101 FPIL JPMorgan Liquidity SGD (Invests in JPMorgan Liquidity Funds – Singapore Dollar Liquidity LVNAV Fund)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	September 2010
Management Company	JPMorgan Asset Management (Europe) S.á r.l.	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	0.21% (as at 01/01/2024)

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. Investors in this ILP Sub-Fund are likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

-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.

Further Information

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

-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 Liquidity Funds – Singapore Dollar Liquidity LVNAV 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%.

.. 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.

*The Fund is a sub-fund of JPMorgan Liquidity Funds, which is an open-ended

-Refer to the 'General Information' and 'Appendix III - Sub-Fund Details' sections of the underlying fund's prospectus for further information on the features of the 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 minimum feed 99.25% into the underlying fund, JPMorgan Liquidity Funds – Singapore Dollar Liquidity LVNAV Fund.

<p>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.</p>	
Investment Strategy	
<p>-The Fund seeks to achieve a return in the Reference 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.</p> <p>-The Fund will invest its assets in short-term SGD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements.</p> <p>-The Fund may have exposure to investments with zero or negative yields in adverse market conditions.</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>-In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency.</p> <p>-The Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.</p>	<p>-Refer to the 'Investment Policies', '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: JP Morgan Asset Management (Asia Pacific) Limited</p> <p>Depositary of the underlying fund: J.P. Morgan SE – Luxembourg Branch</p>	<p>-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 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>Further Information</p> <p>-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Refer to the 'Appendix V - Risk Factors' and 'Appendix III - Sub-Fund Details' sections of the underlying fund's prospectus for further information on the risks of the Fund.</p> <p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p>

Market and Credit Risks

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.

-The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

Counterparty risk: The counterparty of repurchase agreements may fail to meet its obligations which could result in losses to the Fund.

Investment in deposits and money market instruments risk: The Fund may invest substantially in deposits and/or money market instruments. Investors should note that investment in such funds is not in the nature of a deposit in a bank account and is not protected by any governments, government agency or other guarantee scheme, which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value.

Liquidity Risks

Liquidity risk: The Fund may invest in certain securities that may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The Investment Managers may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Fund's management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

Product-Specific Risks

Investment objective risk: The Fund's objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.

Investing in a money market fund rather than a cash deposit account risk: 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.

Zero or negative return risk: In adverse market circumstances, the Fund may invest in zero or negative yielding securities which will have an impact on the return 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 01/01/2024 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	0.16%
Additional Expenses	0.05%
Expense Ratio	0.21%
Performance Fee	Nil

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

-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 <https://www.fpiinternational.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 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 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

Further Information

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

APPENDIX : GLOSSARY OF TERMS
Credit Rating

A rating used to measure the quality of a bond, in particular the bond issuer's ability to meet its debt obligations. The highest rating is usually AAA, and the lowest is D. Investment grade bonds are those that are rated BBB above or equivalent and sub-investment grade bonds are those rated below BBB or equivalent.

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).

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.

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 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 https://www.esma.europa.eu/sites/default/files/library/2015/11/10_674.pdf

Repurchase Agreement

An agreement, where a bank agrees to buy something and sell it back later (in effect, giving a cash loan to the seller; this is used especially to raise short-term finance).

SICAV

SICAV stands for Societe D'Investissement a Capital Variable. It is a Luxembourg incorporated company that is responsible for the management of a mutual fund and manages a portfolio of securities.

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.

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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XSG/PHS_R101 04.24