

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.

R152 FPIL Invesco Global Founders & Owners (USD) (Invests in Invesco Funds – Invesco Global Founders & Owners A USD)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	January 2014
Management Company	Invesco Management S.A.	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	1.75% (as at 16/02/24)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

-The Sub-Fund is only suitable for investors who are seeking a return over the long term via exposure to global Equities and are willing to accept high volatility.

-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 A-Equity Funds-Theme 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 Invesco Funds – Invesco Global Founders & Owners* (“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 Invesco Funds, constituted in the form of an Open-Ended Investment Company, domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

-Refer to ‘Section 4 - The SICAV and its Shares’ and ‘Appendix A-Equity Funds-Theme Funds’ 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, Invesco Global Founders & Owners Fund.

Investment Strategy	
<p>-The objective of the Fund is to achieve long-term capital growth. The Fund intends to achieve its objective by investing primarily in a concentrated portfolio of global Equities issued by companies whose management or board contains (i) company founders and/or (ii) individuals with material share ownership.</p> <p>-Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>-Up to 30% of the NAV of the Fund may be invested in aggregate in Money Market Instruments or other eligible Transferable Securities of issuers worldwide.</p> <p>-The Fund may enter into Financial Derivative Instruments for Efficient Portfolio Management and hedging purposes only.</p> <p>-The Fund aims to promote environmental characteristics related to natural resource utilization and pollution (by excluding companies involved in coal extraction and production, and unconventional oil and gas such as Arctic oil and gas exploration/extraction, oil sands extraction and Shale Energy extraction)</p>	<p>-Refer to the 'Appendix A-Equity Funds-Global' section and 'Section 7- Investment Restrictions' 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: Invesco Management S.A.</p> <p>Investment Adviser of the underlying fund: Invesco Asset Management Limited</p> <p>Depository of the underlying fund: The Bank of New York Mellon SA/NV</p> <p>Singapore Representative of the underlying fund: Invesco Asset Management Singapore Ltd</p>	<p>-Refer to 'Section 9 - The SICAV, its 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 (subject to the Appointed Actuary's agreement and provisions allowed for in the Policy Conditions) may 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 'Section 8 - Risk Warnings' section of the underlying fund's prospectus for further information on the risks of the Fund.</p>
Market and Credit Risks	
<p>Market risks: The trading volume on some of the markets through which the Fund may invest may be substantially less than in the world's leading stock markets; accordingly the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices.</p> <p>Equities risks: The Fund invests in Equity securities. The prices of and the income generated by Equity securities may decline in response to certain events, including the activities and results of the issuer, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations. There can be no guarantee that the value of any Equity securities held by the Fund will increase in value or that any income will be derived from such securities. The value of, and income derived</p>	<p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p>

<p>from, Equity securities may fall as well as rise and the Fund may not recoup the original amount invested in such securities.</p> <p>Volatility risks: Investors should note that volatility may result in large fluctuations in the NAV of the Fund which may adversely affect the NAV per share of the Fund and investors may as a result suffer losses.</p> <p>Holding Concentration risks: The fund may be invested in a small number of securities and may be subject to a greater degree of volatility and of risk than one that is more widely diversified.</p> <p>Currency Exchange risks: A Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. The Fund may be adversely impacted by changes in exchange rates between such securities and the base currency of the Fund.</p> <p>Emerging Markets risks: Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risk of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. .</p> <p>Stock Connect risks: The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect programme, and, as such, may be subject to additional risks. Shareholders should note that Stock Connect is a relatively new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Fund's ability to deal via Stock Connect on a timely basis. This may impact the Fund's ability to implement its investment strategy effectively.</p>	
Liquidity Risks	
<p>Liquidity risks: The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the Fund's ability to execute transactions. In such circumstances, some of the Fund's securities may become illiquid which may mean the Fund may experience difficulties in selling securities at a fair price within a timely manner.</p>	
Product-Specific Risks	
<p>Derivative risks: The Fund may use Financial Derivative Instruments to Hedge interest rate risk, currency risk or other market risks as well as for Efficient Portfolio Management purposes. There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for Efficient Portfolio Management purposes or if disclosed in relation to any Fund, as part of the principal investment policy. However, should the Investment Manager's expectations in employing such techniques and instruments be incorrect, the Fund may suffer a substantial loss, having an adverse effect on the Net Asset Value (NAV) of the Shares.</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)</p> <p>-You will need to pay an ILP Sub-Fund administration charge of 1.2%.</p> <p>-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.</p> <p>-Any sales and/or redemption charges will be determined by the terms of your Policy Conditions.</p>	<p>-Refer to the section on 'Fees and Charges' in the relevant Product Summary.</p> <p>-Refer to the 'Charges' section of your Policy Conditions for further information.</p>

Underlying investment managers' charges (these charges are as at 16/02/24 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.40%
Additional Expenses	0.35%
Expense Ratio	1.75%
Performance Fee	Nil

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

- Every UK Business Day.
- Latest fund prices can be obtained from 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 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 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 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 further information and to 'Section 6 - Calculation of Net Asset Value' of the underlying fund's prospectus for information on Swing Pricing.

*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
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.

Equities

Ownership positions in companies that can be traded in public markets. Often produce current income which may be paid in the form of dividends. In the event of the company going bankrupt Equity holders' claims are subordinate to the claims of preferred stockholders and bondholders.

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.

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 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

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.

Stock Connect

The Shanghai-Hong Kong Stock Connect programme is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, the Hong Kong Securities Clearing Company Limited, Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited with the aim to achieve mutual stock market access between Mainland China and Hong Kong.

Copyright © 2024 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_R152 04.24