

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.

R154 FPIL Invesco Asian Equity (Invests in Invesco Funds - Invesco Asian Equity C USD)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	March 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	1.36% (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 Asian 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 'Fees and Charges' section in the relevant Product Summary.

-Refer to 'Appendix A' within 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 Asian Equity 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 underlying Fund is a Sub-Fund of Invesco Funds. Invesco Funds is an Open-Ended Investment Company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

-Refer to the 'Section 4 - The SICAV and its Shares' and 'Appendix A' 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, 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, Invesco Asian Equity Fund.

Investment Strategy	
<p>-The Fund seeks to achieve its objective by investing primarily in Equity or Equity related securities of, (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or, (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.</p> <p>-Up to 30% of NAV of the Fund may be invested in Money Market Instruments, Equity and Equity related securities, issued by companies and other entities not meeting the above requirements or debt securities (including convertibles) of Asian issuers.</p> <p>-Up to 20% 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>-The Fund may enter into Financial Derivative Instruments as set out in the underlying Fund's Prospectus for Efficient Portfolio Management and hedging purposes only.</p> <p>-This Fund will engage in Securities Lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending Fund and borrowing demand in the market.</p>	<p>-Refer to the 'Appendix A - Equity Funds - Asia' and 'Section 7 - Investment Restrictions' 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: Invesco Management S.A.</p> <p>Investment Manager of the underlying Fund: Invesco Asset Management Limited</p> <p>Depository of the underlying Fund: Bank of New York Mellon SA/NV, Luxembourg Branch</p>	<p>-Refer to the '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 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 fairly treated. 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>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> <p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p>
Market and Credit Risks	
<p>Currency risks: The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. The Net Asset Value of the Fund may be adversely impacted by changes in exchange rates between such securities</p>	

<p>and the base currency of the Fund.</p> <p>Volatility risks: Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the Net Asset Value of the Fund. This may adversely affect the Net Asset Value per share of the Fund, and investors may as a result suffer losses.</p> <p>Equity risks: The value of, and income derived from, Equity securities held may fall as well as rise and the Fund may not recoup the original amount invested in such 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. Thus, this may adversely influence the Fund and/or the interests of investors.</p> <p>Interest Rate risks: The Bonds or Fixed Income Securities that the Fund invests in may fall in value if the interest rates change. Longer-term Debt Securities are usually more sensitive to interest rate changes.</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 means the Fund may have trouble in selling securities at a fair price within a timely manner.</p>	
Product-Specific Risks	
<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. Investors should note the special considerations not typically associated with investment in more developed markets such as, liquidity risk, currency risks/control, political and economic uncertainties, policy, legal or regulatory events affecting the relevant markets and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.</p> <p>Stock Connect risks: Investments through Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk.</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 be required 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 where the currency of which differs from your plan currency may result in currency exchange rate costs. Please note we do 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>Underlying investment managers' charges (these charges are as at 16/02/24 and are payable by the ILP Sub-Fund from invested proceeds)</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>

Annual Management Charge (AMC)	1.00%
Additional Expenses	0.36%
Expense Ratio	1.36%
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 (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 the 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 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.

*Refer to the 'Fees and Charges' section 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@fpim.com

APPENDIX : GLOSSARY OF TERMS

Bond/Fixed Interest Security

A type of investment that represents a written promise to repay a debt at an agreed time and to pay an agreed rate of interest on that debt. It provides periodic payments (which may be fixed or variable) and the return of capital at maturity. Generally, because these types of assets guarantee an income and can be less risky than other types of assets, they offer a lower return.

China A-Shares

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

Debt Securities

A debt instrument that can be bought or sold between two parties. Examples of Debt Securities include Government Bonds, Preferred Stock and Mortgage-Backed Securities.

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.

Emerging Markets

Typically includes markets within countries that have an underdeveloped or developing infrastructure with significant potential for economic growth and increased capital market participation for foreign investors. These countries generally possess some of the following characteristics; recent economic liberalisation, debt ratings below investment grade, recent liberalisation of the political system and non-membership of the Organisation of Economic Cooperation and Development. Because many emerging countries do not allow short selling or offer viable futures or other derivatives products with which to hedge, Emerging Market investing entails investing in geographic regions that have underdeveloped capital markets and exhibit high growth rates and high rates of inflation. Investing in Emerging Markets can be very volatile and may involve currency, political and liquidity risk.

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 is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of Expense Ratios. Different methods can be used when calculating the Expense Ratio of a Fund, including Total Expense Ratio (TER) and Ongoing Charges Figure (OCF) but these are broadly the same.

Money Market Instruments

Money Market Instruments are highly liquid, fixed income securities, issued by governments and corporations with high credit ratings. Because of the high quality of the issuers and because of the short-term maturities, Money Market Instruments are considered to be relatively secure investments.

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 on charges, please consult the Prospectus for the underlying Fund of the ILP Sub-Fund invested in, available from <https://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

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.

Securities Lending

The act of loaning a stock, derivative or other type of security to an investor or firm. Securities Lending requires the borrower to put up collateral, whether cash, security or a letter of credit. When a security is loaned, the title and the ownership is also transferred to the borrower.

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