

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.

R158 FPIL Jupiter Financial Innovation

(Invests in the Jupiter Global Fund - Jupiter Financial Innovation Class L USD Acc)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	May 2014
Management Company	Jupiter Asset Management International 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	1.73% (as at 16/02/2024)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

-The Sub-Fund is only suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with the underlying fund's investment objective and policy. An investment in the ILP Sub-Fund will not be suitable for investors seeking solely an index linked return on their investment. Investment in the ILP Sub-Fund should be regarded as long term in nature and may not be suitable as a short term investment.

-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 the 'Jupiter Financial Innovation section of the underlying fund's prospectus for further information on the suitability of the Fund.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

-You are investing in an ILP Sub-Fund that invests in the Jupiter Global Fund – Jupiter Financial Innovation 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 of the ILP Sub-Fund is an accumulation fund, which means the fund will automatically reinvest any dividends.

*This is a fund constituted in the form of an open-ended investment company. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

-Refer to the 'Jupiter Financial Innovation and 'Key Features' 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, Jupiter Global Fund - Financial Innovation Fund.

Investment Strategy	
<p>-The Fund's objective is to achieve capital growth in the long term by investing in equity and equity related securities linked to financial innovation.</p> <p>-The Fund will invest at least 70 per cent of its Net Asset Value in a global portfolio consisting of: (i) equity and equity related securities (including preference shares, warrants, participation notices and depositary receipts) which may be issued by issuers located in any country and which the Investment Manager believes drive or benefit from (or have the potential to drive or benefit from) financial innovation, including but not limited to payments technology, digital financial services, mobile banking and blockchain; (ii) and financial derivative instruments. The companies in which the Fund invests are considered by the Investment Manager to be undervalued and exhibit favourable growth prospects arising from characteristics such as proven management or strong products or services. Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into portfolio swaps; to use forward currency contracts; and to hold liquid assets on an ancillary basis. The Fund will not take positions in cryptocurrencies. However, the Fund may invest in companies which provide cryptocurrency-related services.</p> <p>-The Fund has wider investment powers than most of the other Funds within the Company in relation to its use of financial derivative instruments. In particular it has the power to use financial derivative instruments for investment purposes and/or for hedging or Efficient Portfolio Management.</p> <p>-In particular, the Fund may use futures and options and enter into portfolio swaps in order to gain both long and short exposures to indices, sectors, baskets or individual securities for investment purposes and/or for hedging or Efficient Portfolio Management.</p>	<p>-Refer to the 'Jupiter Financial Innovation' section of the underlying fund's prospectus for further information on the investment strategy of the Fund.</p> <p>-Refer to the 'Investment Restrictions' section of the underlying fund's prospectus for further information on the restrictions.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying fund: Jupiter Asset Management International S.A.</p> <p>Investment Manager of the underlying fund: Jupiter Asset Management Limited</p> <p>Depositary of the underlying fund: Citibank Europe plc, Luxembourg Branch</p>	<p>-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>Further Information</p> <p>-Refer to the 'Valuations and Pricing' of your Policy Conditions for further information.</p> <p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p> <p>-Refer to the 'Risk Factors' and 'Jupiter Financial Innovation' sections of the underlying fund's prospectus for further information on the risks of the Fund.</p>

Market and Credit Risks	
<p>Investments in equities risk: Experience has shown that equities and securities of a share-like character are subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involve increased risks. For example, the prices of equities and securities of a share-like character are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices.</p> <p>Investments in equity related securities risk: In accordance with the investment restrictions, certain Funds may invest in equity related securities, including but not limited to financial derivative instruments, options, swaps, futures and forward contracts, warrants, convertible bonds and preference shares. Equity related securities may not be listed and are subject to the terms and conditions imposed by their issuers. There may be no active market in equity related securities and therefore investments in equity related securities can be illiquid.</p> <p>Leverage risk: Investment in financial derivative instruments can introduce significant leverage risks and lead to high volatility. This is because typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the financial derivative instrument.</p> <p>Counterparty risk: The Fund may enter into derivative transactions in over-the-counter markets that expose it to the credit worthiness of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into such derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract.</p>	
Liquidity Risks	
<p>Liquidity risks: In extreme market conditions there may be a lack of liquidity in the market which may adversely affect the ease of disposal of assets and the price at which the securities held by the Fund can be sold. The absence of reliable pricing information in a particular security held by the Fund may make it difficult to assess reliably the market value of assets.</p>	
Product-Specific Risks	
<p>Financial derivatives instruments risk: In adverse circumstances, the Fund's use of financial derivative instruments may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses in relation to use of financial derivative instruments.</p> <p>Investment in financial sector companies risk: Funds which specialise in investing in a particular market sector are likely to be more volatile than Funds with a broader range of investments. In light of recent fluctuations in financial market conditions, companies in the financial sector may be more immediately susceptible to the systemic risks applicable to the economies of the countries in which they are based than other sectors of the market.</p>	
FEES AND CHARGES	
<p>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.</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.</p>	<p>-Refer to the 'Fees and Charges' section in the relevant Product Summary.</p> <p>-Refer to the 'Charges' section of your Policy Conditions for further information.</p>

-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 16/02/2024 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.23%
Expense Ratio	1.73%
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 <https://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 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 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' 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@fpiom.com

APPENDIX : GLOSSARY OF TERMS

Bond/Fixed Interest Security

A bond is 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 produce an income and can be less risky than other types of assets they offer a lower return.

Convertible Bond

A bond that can be converted into a predetermined amount of the company's equity at certain times during its life, usually at the discretion of the bondholder.

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.

Forward Currency Contract

A special type of foreign currency transaction. Forward contracts are agreements between two parties to exchange two designated currencies at a specific time in the future. These contracts always take place on a date after the date that the spot contract settles, and are used to protect the buyer from fluctuations in currency prices.

Future

A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

Hedge / Hedging

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

Leverage

The use of financial instruments to increase the potential return of an investment.

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

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.

Option

A privilege sold by one party to another that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security at an agreed-upon price during a certain period of time or on a specific date.

Net Asset Value (NAV)

Net Asset Value is the value of the net assets of the Fund after deduction of all expenses.

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.

Swap

A derivative in which counterparties exchange certain benefits of one party's financial instrument for those of another party's financial instrument.

Warrant

A security that entitles the holder to buy the underlying stock of the issuing company at a fixed exercise price until the expiry date.



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