

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.

R112 FPIL FSSA Asian Equity Plus (invests in FSSA Asian Equity Plus Fund Class I Acc USD)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	October 2011
Manager	First Sentier Investors (Hong Kong) Limited	Custodian	HSBC France, Dublin Branch
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying fund	1.58% (as at 31/07/2020)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who seek capital growth over the long term and who are prepared to accept a moderate level of volatility. 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 the ‘Risk Factors’ section and ‘Appendix 1-Investment Objectives, Policies and Risks of the 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 FSSA Asian Equity Plus 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%.

* The Fund is a sub-fund of First Sentier Investors Global Umbrella Fund Plc. This is a mutual fund domiciled in Ireland and its home regulator is the Central Bank of Ireland.

-Please refer to ‘Appendix 1 – Investment Objectives, Policies and Risks of the Funds’ section of the underlying fund’s prospectus for further information on the features of the Fund.

Investment Strategy

-The Fund invests primarily in securities in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their high dividend yields and their potential for long term capital appreciation.

-Please refer to ‘Appendix 1 – Investment Objectives, Policies and Risks of the Funds’ section of the underlying fund’s

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.

<p>-The Investment Manager will select investments which it believes offer the potential for sustainable above average dividend yields in addition to price appreciation.</p> <p>-The Fund's maximum exposure to China A Shares (whether via Stock Connects, QFII quota (as defined below) or otherwise) is 50% of the Net Asset Value of the Fund. Stock Connects is a stock-trading and clearing linked program established between the Shanghai Stock Exchange (SSE) and the Hong Kong Exchanges and Clearing Limited which allows foreign investors (such as the Company) to have access to the Chinese market through trading in a range of eligible securities listed on the SSE. Currently, certain Funds have access to China indirectly via investing in other investment funds and/or via the qualified foreign institutional investor (QFII) quota held by the Company's sub-investment manager. Investment via Stock Connects will now also allow the relevant Funds access to a greater range of investments in China with potentially higher liquidity.</p>	<p>prospectus for further information on the investment strategy of the Fund.</p>
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Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <p>Manager of the underlying fund: First Sentier Investors (Hong Kong) Limited</p> <p>Custodian of the underlying fund: HSBC France, Dublin Branch</p> <p>First Sentier Investors Global Umbrella Fund Plc has delegated the powers of determining investment policy and investment management of the underlying fund to First Sentier Investors (Hong Kong) Limited pursuant to the Investment Management Agreement.</p>	<p>-Please 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>
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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>-The Directors may terminate any Fund by notice in writing to the Depositary provided that no less than 21 days' notice in writing has been given to the holders of the Shares of the Fund.</p> <p>These risk factors may cause you to lose some or all of your investment:</p>	<p>Additional Information</p> <p>-Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Please refer to the 'Risk Factors' section and 'Appendix 7- Fund Risk Table' section of the underlying fund's prospectus for further information on the risks of the Fund.</p> <p>-Please refer to the 'Risks' section of the relevant Product Summary for further information.</p>
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Market and Credit Risks

<p>You are exposed to investment risk</p> <p>-Investment in shares involves risk. The value of shares in the Fund may rise or fall and you may not get back the full amount you invested. Past performance of the Fund is not a guide to future performance.</p> <p>You are exposed to market risk</p> <p>-Certain situations may have a negative effect on the price of shares within a particular market. These may include regulatory changes, political changes, economic changes, technological changes and changes in the social environment.</p> <p>You are exposed to emerging market risk</p> <p>-Investing in shares in emerging markets (countries considered to have social or business activity in the process of rapid growth and development) may involve a greater risk than</p>	
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investing in shares in developed markets. These risks may include sharp price movements, liquidity risk and currency risk.

You are exposed to China market risk

-The Fund may invest in securities linked to the China markets, including China A Shares through the QFII quota of a First Sentier group entity, First Sentier Investors (UK) IM Limited, equity linked or participation notes and collective investment schemes in relation to China A Shares. Such investments involve risks associated with investing in the China markets, including liquidity and volatility risk, currency and repatriation risk, changes in social, political or economic policies, and uncertainties with respect to taxation policies. The Fund's investments in the China markets may as a result incur significant losses. The Investment Manager currently does not intend to make any provisions for People's Republic of China ("PRC") taxes in relation to the Fund's investments in securities that are linked to the China markets. If such PRC taxes are imposed on the Fund, the Net Asset Value of the Fund may be adversely impacted and investors may as a result suffer loss.

You are exposed to small capitalisation/mid-capitalisation companies risk

-Securities in small-capitalisation/mid-capitalisation companies may provide the potential for higher returns, but also involve additional risks. The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

Liquidity Risks

You are exposed to liquidity risks

-There may be occasions when the manager is unable to sell some or all of the shares within the Fund, which could delay payment or redemption of proceeds.

Product-Specific Risks

You are exposed to risks associated with investments via Stock Connects

-The relevant regulations and rules on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations which may restrict the Fund's ability to invest in certain eligible shares listed on the Shanghai Stock Exchange ("SSE securities") or Shenzhen Stock Exchange ("SZSE securities") on a timely basis and as a result, the Fund's ability to access the SSE securities market and SZSE securities market via the Stock Connects (and hence to pursue its investment strategy) may be adversely affected. The PRC regulations impose certain restrictions on selling and buying. Hence the Fund may not be able to dispose of holdings of SSE securities and SZSE securities in a timely manner. Where a suspension in the trading through the Stock Connects is effected, the Fund's ability to invest in China A Shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected. When investing in eligible China A Shares through Shenzhen-Hong Kong Stock Connect, the Fund will also be subject to the risks associated with the Small and Medium Enterprise Board of the SZSE and/or ChiNext Board of the SZSE.

You are exposed to QFII/equity linked note risk

-The Fund may invest in equity linked notes ("ELN") to access restricted markets including the China A-Share market. ELN are subject to the terms imposed by their issuers which are generally qualified foreign institutional investors ("QFII") which may subject the Fund to the credit risk of the counterparty. Investments in ELNs can also be illiquid. Depending on the terms of the ELN, the risks and restrictions that apply to QFII (as set out below) may have a consequential adverse impact on the liquidity and/or investment performance of the ELN invested in by the Fund. In addition, investment through ELN may lead to a dilution of performance of the Fund when compared to a Fund investing directly in the underlying assets due to fees embedded in the ELN. The Fund may also invest directly in China A Shares by using the QFII quota of FSIM UK. Investments made by QFII are subject to the applicable PRC regulations (including rules on investment restrictions, minimum investment holding periods, and limits on the repatriation of principal and profits) and custody risk. The restrictions on the repatriation of funds may, in certain circumstances, result in delay in the payment of redemption proceeds. Should FSIM UK for any reason be subject to a reduction or a revocation of its QFII quota, the Fund may partly or totally lose access to FSIM UK's QFII quota and may

no longer be able to invest directly in China A Shares to meet its intended investments. In which circumstances the Fund may also be required to dispose of its holdings in China A Shares which may have a material adverse effect on the Fund's performance. There is no assurance that sufficient QFII quota will be allocated to the Fund by FSIM UK to meet the Fund's planned investment in China A Shares via the QFII scheme. In addition, direct investments by the Fund in China A Shares will be made in Renminbi, and the Fund will therefore be exposed to any fluctuation in the exchange rate between the Fund's base currency and the Renminbi in respect of such investment. The Fund may also be adversely affected by controls of currency conversions by the PRC government. As a consequence of restrictions/limitations under applicable QFII regulations or operational constraints such as the restriction/limitation as to the number of brokers that FSIM UK as QFII may appoint, the Fund may have difficulty in consistently obtaining best execution for all transactions in China A Shares or other permissible securities.

You are exposed to currency risk

-The Fund may buy shares in various currencies. The value of shares in the Fund may be impacted due to changes in the exchange rates of currencies which are different from the base currency of the Fund.

You are exposed to derivatives risk

-The Fund may use Financial Derivative Instruments (FDIs) for purposes of hedging and efficient portfolio management. FDIs that are not traded on an exchange are subject to, among others, liquidity risk (i.e. the risk that the Fund may not be able to close out a derivative position in a timely manner and/or at a reasonable price) and counterparty risks (i.e. the risk that a counterparty may become insolvent and therefore unable to meet its obligations under a transaction). In adverse situations, the use of FDIs may become ineffective in achieving hedging or efficient portfolio management and the Fund may suffer significant losses.

You are exposed to the risks associated with paying fees and expenses out of capital

-Payment of fees and expenses out of capital to increase distributable income amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends effectively out of the Fund's capital may result in an immediate decrease of the Net Asset Value per Share.

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 31/07/2020 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.08%
Expense Ratio*	1.58%
Performance Fee	Nil

***Please note that with effect from 31 March 2014, the Total Expense Ratio (TER) has been replaced by the Ongoing Charges Figure ("OCF"), which is quoted above as Expense Ratio.**

-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 the 'Buying, Selling And Switching Shares' section of the underlying fund's prospectus for further information on Anti-Dilution Levy.

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 *:

<u>Realisation price</u>	<u>Number of units sold</u>		<u>Gross Realisation Proceeds</u>
S\$0.93	X 100,000	=	S\$93,000
<u>Gross Realisation Proceeds</u>	<u>Realisation Fee</u>		<u>Net Realisation Proceeds</u>
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?

Email Address
singapore.enquiries@fpiom.com

Telephone
+(00)65 6320 1088

Postal Address
Friends Provident International Limited (Singapore Branch)
182 Cecil Street,
Level 17 Frasers Tower,
Singapore 069547

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.

Equity Linked Notes (ELN)

An instrument whose return is determined by the performance of a single equity security, a basket of equity securities, or an equity index.

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.

Mutual Fund

An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.

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.

QFII

Qualified Foreign Institutional Investor

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.

Umbrella Fund

An investment company which has a group of sub-funds (pools) each having its own investment portfolio. The purpose of this structure is to provide investment flexibility and widen investor choice.

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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