

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.

**R155 FPIL Invesco UK Equity (GBP)  
(invests in Invesco Funds – Invesco UK Equity A GBP)**

<b>Product Type</b> (Specified Investment Product)	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	March 2014
<b>Manager</b>	Invesco Management S.A.	<b>Custodian</b>	HSBC Plc
<b>Capital Guaranteed</b>	No	<b>Dealing Frequency</b>	Every UK Business Day
<b>Name of Guarantor</b>	N/A	<b>Expense Ratio for the underlying fund</b>	1.95% (as at 12/11/2020)

**SUB-FUND SUITABILITY**

**WHO IS THE SUB-FUND SUITABLE FOR?**

The ILP Sub-Fund is only suitable for investors who seek exposure to a portfolio of UK equities and are willing to accept high volatility. Investors in this type of Fund should have an investment horizon of at least 5-10 years. Furthermore, due to the concentrated geographical nature of the Fund, this volatility can at times be magnified. 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 ‘Appendix A - Equity Funds - Europe’ 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 UK Equity 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 Invesco Funds, constituted in the form of a SICAV It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

-Please refer to the ‘Section 4 - The SICAV and its Shares’ and the ‘Appendix A - Equity Funds - Europe’ sections of the underlying fund’s prospectus for further information on the features of the Fund.

<sup>1</sup> 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.

Investment Strategy	
<p>-The Fund aims to achieve capital growth.</p> <p>-The Fund seeks to achieve its objective by investing primarily in equity securities issued by (i) companies having their registered office in the United Kingdom, (ii) companies and other entities located outside the United Kingdom carrying out their business activities predominantly in the United Kingdom, or (iii) holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in the United Kingdom.</p> <p>-Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities or debt securities issued by companies carrying out business in the United Kingdom without meeting the above requirements.</p> <p>-The Fund may enter into financial derivative instruments for efficient portfolio management and hedging purposes only.</p>	<p>-Please refer to the ‘Appendix A - Equity Funds - Europe’ and the ‘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><b>WHO ARE YOU INVESTING WITH?</b></p> <p><b>Manager of the underlying fund:</b> Invesco Management S.A.</p> <p><b>Investment Adviser of the underlying fund:</b> Invesco Asset Management Limited</p> <p><b>Trustee of the underlying fund:</b> The Bank of New York Mellon SA/NV, Luxembourg Branch.</p>	<p>-Please 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><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></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><b>These risk factors may cause you to lose some or all of your investment:</b></p>	<p><b><u>Additional Information</u></b></p> <p>-Please refer to the ‘Valuations and Pricing’ section of your Policy Conditions for further information.</p> <p>-Please refer to the ‘Section 8 - Risk Warnings’ 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>
Market and Credit Risks	
<p><b>You are exposed to the risk of investing in the UK</b></p> <p>-Since the Fund invests in securities of UK companies, the value of the assets of the Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, social and religious instability, political, economic or other developments in the law or regulations of the UK.</p> <p><b>You are exposed to single country and concentrated funds risk</b></p> <p>-As the Fund will invest in companies in UK markets, such concentration may exhibit a higher than usual degree of risk and may be subject to above average volatility.</p>	

<p>-The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event and natural disaster affecting the UK market.</p> <p><b>You are exposed to equities risk</b> -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 political economic instability and currency and interest rate fluctuations.</p> <p><b>You are exposed to currency exchange risk</b> -The Fund's assets may be invested in securities denominated in currencies other than the base currency of the Fund. Also, a class of Shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.</p> <p><b>You are exposed to volatility risk</b> -Investors should note that volatility in the Fund's investment portfolio may result in large fluctuations in the net asset value of the Fund which may adversely affect the net asset value per share of the relevant Fund and investors may as a result suffer losses.</p>	
<b>Liquidity Risks</b>	
<p><b>You are exposed to liquidity risks</b> -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's may experience difficulties in selling securities at a fair price within a timely manner.</p>	
<b>Product-Specific Risks</b>	
<p><b>You are exposed to the risk of investing in financial derivative instruments</b> -Investments of the Fund may be composed of financial derivative instruments ("FDI") used for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.</p> <p><b>You are exposed to investment risk</b> -There can be no assurance that the Fund will achieve its investment objective. The instruments invested by the Fund may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.</p>	
<b>FEEES AND CHARGES</b>	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></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><b>FPIL charges (payable directly by you)</b> -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.</p>	<p>-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.</p>

**Underlying investment managers' charges (these charges are as at 12/11/20 and are payable by the ILP Sub-Fund from invested proceeds)**

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.45%
Expense Ratio*	1.95%
Performance Fee	Nil

**\*Please note that with effect from 12 March 2014, the Total Expense Ratio (TER) has been replaced by the Ongoing Charges Figure (OCF), which is quoted above as Expense Ratio.**

### 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 and to 'Section 6 - Calculation of Net Asset Value' of the underlying fund's prospectus for information on Swing Pricing.

\*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?

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**APPENDIX : GLOSSARY OF TERMS****Ancillary Liquid Assets**

Liquid assets that can be converted into cash in a short period of time. These are of secondary importance to the main investment portfolio of the fund.

**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.

**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).

**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 <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](http://www.esma.europa.eu/system/files/10_1321.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.

**Unit Trust**

An open-ended collective investment vehicle where units can be created or redeemed, depending on demand from investors.

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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](http://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: 4 Shenton Way, #11-04/06 SGX Centre 2, Singapore 068807. Telephone: +65 6320 1088 | Fax: +65 6327 4020 | Website: [www.fpinternational.sg](http://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.

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