

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.

R160 FPIL Invesco Asia Opportunities Equity (Invests in Invesco Funds - Invesco Asia Opportunities Equity A USD Acc)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	May 2014
Management Company	Invesco Management S.A.	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying Fund	2.02 % (as at 03/02/2023)

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. There should also be an understanding that Asian Equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global Equities) due to, among other things, political and economic instability.

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-Equity Funds-Asia' 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 Funds - Invesco Asia Opportunities 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 of the ILP Sub-Fund is an accumulation fund, which means the fund will automatically reinvest any dividends.

*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-Equity Funds-Asia' 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 the 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 Asia Opportunities Fund.

Investment Strategy	
<p>-The Fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies, with the potential for growth, including investments in small to medium-sized companies with a market capitalisation of less than USD 1 billion.</p> <p>-The Fund shall invest primarily in Equity or Equity-related securities issued by companies with their registered office in an Asian country or with their registered office outside of Asia but carrying out their business activities predominantly in Asia or holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.</p> <p>- The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The companies in which the Fund invests are assessed on a range of good governance principles. The Fund also looks to exclude any company that is in violation of any of the UN Global Compact's principles.</p> <p>-Up to 30% of the NAV of the Fund may be invested in Money Market Instruments, Equity and Equity related instruments issued by companies and other entities not meeting the above requirement or Debt Securities (including Convertible Debt) of issuers worldwide.</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 for Efficient Portfolio Management and hedging purposes only.</p> <p>-The 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. The expected proportion of the NAV of the Fund subject to Securities Lending is 20%.</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> <p>- Refer to the 'Funds Categorisation under SFDR' section of the underlying Fund's Prospectus, for more information on the Fund's approach regarding ESG.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Manager of the underlying Fund: Invesco Management S.A.</p> <p>Investment Manager of the underlying Fund: Invesco Hong Kong 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 the '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>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 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>-Refer to the 'Risks' section of the relevant Product Summary for further information.</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>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.</p> <p>Concentration Risks -As the Fund will invest primarily in Equities and Equity related securities with exposure to Asian countries, such concentration in a particular geographical region may lead to a level of high volatility when compared with more diverse Funds.</p> <p>Stock Connect Risks -Investments through the 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> <p>ESG Investment Risks - Applying Environmental, Social, and Governance (ESG) criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to Funds that do not use ESG or sustainability criteria. The securities held by the Fund may be Subject to style drift, which no longer meet the Fund's ESG criteria after investment. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the Fund.</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>-For full details of the charges that may apply please refer to the section on 'Fees'</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 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.
- Any sales and/or redemption charges will be determined by the terms of your Policy Conditions.

and Charges' in the relevant Product Summary.
-Please refer to the 'Charges' section of your Policy Conditions for further information.

Underlying investment managers' charges (these charges are as at 03/02/23 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.52%
Expense Ratio	2.02%
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 <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 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

Additional Information

-Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information, and Section 6.2 on Calculation of assets and liabilities 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?

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**China A-Shares**

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

Convertible Debt

A security, exchanged for a predetermined number of Equity related securities, at the discretion of the issuer and/or the holder.

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 also involve currency, political and liquidity risk.

Environmental Social and Governance (ESG)

Environmental, Social, and Governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

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.

Financial Derivative Instruments (FDI)

Also known as derivatives, they are financial contracts, the value of which is tied to an underlying asset. Examples of derivatives include futures, options and warrants.

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.

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 <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.

SFDR

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Societe d'Investissement a Capital Variable (SICAV)

A Luxembourg incorporated company that is responsible for the management of a Mutual Fund and manages a portfolio of securities.

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 assessments, when advising about a SIP.

Stock Connect

The mutual market access programme through which investors such as Funds can deal in permitted securities listed on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) through the Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading) and Chinese domestic investors can deal in select securities listed on the SEHK through the SSE or the SZSE or other Stock Exchanges in the future as permitted by the regulators and their respective clearing house.

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