Prepared on 26/04/2024

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.**

R198 FPIL Aviva Investors Multi-Strategy Target Return (GBP HDG) (Invests in Aviva Investors - Multi-Strategy Target Return Fund Class Ah Acc GBP)

Product Type (Specified Investment Product)	ILP Sub-Fund[1]	**Launch Date**	September 2016
Management Company	Aviva Investors Luxembourg 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**	1.69% (as at 30/10/23)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR? -The Sub-Fund is only suitable for investors who understand the risks of the Fund and plan to invest for at least 5 years; who seek to achieve capital growth over a 3-year rolling period and seek to gain exposure to a diverse range of investment strategies. 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.	**Further Information** -Refer to the section on 'Fees and Charges' in the relevant Product Summary. -Refer to the 'Investment Objectives and Policy' section of the underlying Fund's Luxembourg 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 Aviva Investors – Multi-Strategy Target Return 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 Fund constituted in the form of a Société d'Investissement à capital variable ("SICAV") incorporated in Luxembourg and an Undertakings for Collective Investments in Transferable Securities ("UCITS") Fund. Domiciled in Luxembourg, its home regulator is the Commission de Surveillance du Secteur Financier.	-Refer to the 'Investment Objectives and Policy' section of the underlying Fund's Luxembourg Prospectus for further information on the key features of the Sub-Fund.

[1] For an ILP Sub-Fund 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, Avivia Investors Multi-Strategy Target Return Fund.

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Investment Strategy	
-The Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Fund may also invest in UCITS, other UCIs and closed-end Funds, including real estate investment trusts (REITs). -The Fund may also take exposure to commodities (including but not limited to Gold) and/or carbon credit through transferable securities (such as ETC), ETFs or derivatives on eligible financial indices -The Fund may invest in China A-Shares through Shanghai Hong Kong Stock Connect and through Shenzhen Hong Kong Stock Connect. -The Fund makes extensive use of derivatives for investment purposes by taking long and synthetic short positions in markets, securities and baskets of securities. Also for Efficient Portfolio Management. -The Fund may invest up to 10% in mortgage and asset backed securities and up to 5% in contingent convertible bonds -The Fund may also engage in securities lending and repurchase transactions. -The Fund's investment process has recently changed and will now include binding ESG characteristics (ESG screens and sector exclusions), integration of ESG considerations and the investment manager's transition philosophy into investment	-Refer to the 'Investment Objectives and Policy' section of the underlying Fund's Luxembourg Prospectus for further information on the investment strategy of the Sub-Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? **Management Company of the underlying Fund:** Aviva Investors Luxembourg S.A. **Investment Manager of the underlying Fund:** Aviva Investors Global Services Limited **Depositary of the underlying Fund:** J.P. Morgan SE, Luxembourg Branch The agent for service of process in Singapore and Singapore Representative is Aviva Investors Asia Pte Ltd.	-Refer to the 'The Fund' sections of the underlying Fund's Luxembourg Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? -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. -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. **These risk factors may cause you to lose some or all of your investment:**	**Further Information** -Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information. -Refer to the 'Risk Descriptions' section of the underlying Fund's Luxembourg Prospectus for further information on the risks of the Fund.
Market and Credit Risks	
Market risks: Prices of securities change daily, and can fall based on a wide variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. **Equity risks:** Equities involve higher risks than bonds or money market instruments. They can lose value rapidly and remain at low prices indefinitely. Equities of rapidly growing companies are highly sensitive to bad news as their value is based on high expectations for the future. Equities of companies that appear to be priced below true	-Refer to the 'Risks' section of the relevant Product Summary for further information.

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value may continue to be undervalued. Equities of a company going through bankruptcy or other financial restructuring may lose most or all of their value.
-Small / mid-size companies are at greater risk of long-term or permanent setbacks due to fewer financial resources, shorter operating histories and less diverse business lines and their equities are more volatile than those of larger companies.
Where hedging is successful, it eliminates both opportunities for gain and risks of loss.

Counterparty risks: The Fund suffers loss if a counterparty does not meet its obligations to the Fund. The Fund can try to recover loss by using any collateral associated with the obligation, but the value of collateral may be worth less than the cash or securities owed to the Fund. The Fund's ability to meet its own obligations to other counterparties may be affected. This could cause a delay in the processing of redemptions. Securities lending transactions can carry counterparty risk.

Credit risks: The value of a bond or money market security falls if the financial health of the issuer weakens. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make payments, and the issuer's bonds or money market securities may become worthless.

Liquidity Risks

Liquidity risks: Securities that are not publicly traded are difficult to value and sell at a desired time and price. This also applies to publicly traded securities but represent a small issue, trade infrequently, or trade on comparatively small markets or have long settlement times. Liquidity issues can cause delays in the processing of requests to redeem Shares.
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

Derivatives risks: Derivatives transactions are complex and more volatile than traditional investments. They may involve losses that are significantly greater than the cost of the derivative. The pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s). OTC derivatives are less highly regulated than market-traded securities, and carry greater counterparty risk and liquidity risk.
-Exchange-traded derivatives have lower risk than OTC derivatives, but a suspension of trading in derivatives or in their underlying assets could make it impossible for a Fund to realise gains or avoid losses, which in turn causes a delay in handling redemptions of Shares.

Commodity Investment risks: Investments which offer exposure to commodities may have greater volatility than investments in more traditional securities such as equities and bonds. Where a Fund invests in commodity instruments which are physically backed, recourse is limited to the extent of the value of the commodities physically held. The value of commodity based investments may also be affected by additional risks such as political risk, natural events or terrorism, which may in turn, influence the production, trading, and liquidity of commodities.

Currency risks: Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

You are exposed to risk of investing in China A-Shares through Shanghai-Hong Kong Stock Connect
-Investing in China A-Shares through Shanghai-Hong Kong Stock Connect involve risks associated with the Chinese market and risks related to investments in RMB. 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.

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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 30/10/23 and are payable by the ILP Sub-Fund from invested proceeds).

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.19%
Expense Ratio*	1.69%
Performance Fee	Nil

-Refer to the section on 'Fees and Charges' in the relevant Product Summary.

-Refer to the 'Charges' section of your Policy Conditions for further information

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 (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 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

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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.

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.

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.

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 on 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

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.

Short Position
Net liability position created by the excess of what is owed over what is owned.

SICAV
SICAV stands for Societe d'Investissement a Capital Variable. It is a Luxembourg incorporated company that is responsible for the management of a mutual Fund and manages a portfolio of securities.

UCITS
Undertaking for Collective investment in Transferable Securities. A type of collective investment (or Fund) that allows financial institutions to operate freely throughout the European Union on the basis of a single authorisation from one member state.

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