

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.

R205 FPIL Janus Henderson Horizon China Opportunities (Invests in Janus Henderson Horizon China Opportunities A2 Acc USD)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	12 April 2017
Management Company	Janus Henderson Investors Europe 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	1.88% (as at 14/02/23)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The Sub-Fund is only suitable for investors who seek long-term capital growth, through investment in the Chinese Equity markets.

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

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

-Refer to the 'Investment Objectives and Policies', and 'Risk Factors' sections of the underlying Fund's Singapore 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 Janus Henderson Horizon China Opportunities 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 the Janus Henderson Horizon Fund. Janus Henderson Horizon Fund 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 'The Sub-Funds' section of the underlying Fund's Singapore 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, Janus Henderson Horizon China Opportunities Fund.

Investment Strategy	
<p>-The Fund will invest at least 80% of its net assets in equities or equity-related Instruments of; (i) companies having their registered office in China and Hong Kong; (ii) companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.</p> <p>-Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 50% of the Fund's Net Asset Value.</p> <p>-The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>-The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently.</p> <p>-Exclusionary screens apply to avoid investment in entities involved in the manufacturing or controversial weapons.</p>	<p>-Refer to the 'Investment Objectives and Policies', and the 'Risk Factors' sections of the underlying fund's Singapore Prospectus for further suitability of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying fund: Janus Henderson Investors Europe S.A.</p> <p>Investment Manager of the underlying fund: Janus Henderson Investors UK Limited</p> <p>Depository of underlying Fund: BNP Paribas - Luxembourg Branch</p> <p>Singapore Representative of the underlying fund: Janus Henderson Investors (Singapore) Limited</p>	<p>-Refer to the 'Management and Administration' section of the underlying fund's Singapore 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 'Risks' section of the relevant Product Summary for further information.</p> <p>-Refer to the 'Risk Factors' section of the underlying fund's Singapore prospectus and the 'Investment and Risk Considerations' sections of the underlying fund's Luxembourg Prospectus for further information on the risks of the Fund.</p>
Market and Credit Risks	
<p>Foreign Exchange risk: The underlying assets of the Fund may be denominated in currencies other than the currency of the share class you have invested into. The value of your investment may rise or fall in line with movements in the relevant exchange rates.</p>	

Liquidity Risks	
Liquidity risk: 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.	
Product-Specific Risks	
<p>Chinese Market risk: Investing in Emerging Markets such as the PRC subjects the Fund to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets.</p> <p>Stock Connect risk: 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 and regulatory risk.</p> <p>Equity risk: The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events, including changes in investment sentiment, political and issuer-specific factors.</p> <p>Financial Derivative Instruments risk: The use of Financial Derivative Instruments may give rise to Leverage, liquidity, counterparty and valuation risks at times. Given the Leverage effect embedded in derivatives, such investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.</p> <p>Securities Lending risk: Where a Fund engages in stock lending transactions, it may be exposed to operational, liquidity, counterparty, custody legal and cash reinvestment risk.</p> <p>Emerging Market risk: Emerging markets are less established and more prone to political events than developed markets, such as government intervention, remittance of Funds or quota restrictions, unorthodox custody practices, unproven trading programs and uncertain legal rights. This can mean both higher volatility and a greater risk of loss to the Fund than when investing in more developed markets.</p>	
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.	-Refer to the 'Fees and Charges' section in the relevant Product Summary.
FPIL charges (payable directly by you)	-Refer to the 'Charges' section of your Policy Conditions for further information.
-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 that 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 14/02/23 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.20%
Additional Expenses	0.68%
Expense Ratio*	1.88%
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: 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 '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

China A-Shares

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

Equity

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.

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.

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 and 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

PRC

People's Republic of China

Securities Lending

The act of loaning a stock, derivative, other 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.

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), Shenzhen Stock Exchange (SZSE), Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading). Chinese domestic investors can deal in selected 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.

Copyright © 2023 Friends Provident International Limited. All rights reserved.

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. 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: 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547. Telephone: +65 6320 1088 | Website: 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.