

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.

R242 FPIL JPM Global Sustainable Equity (USD) (Invests in JPMorgan Funds – Global Sustainable Equity Fund A (Acc) USD)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	September 2021
Management Company	JPMorgan Asset Management (Europe) S.à r.l.	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying fund	1.78% (as at 01/01/2023)

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 exposure to global Equity markets and who seek an investment that embeds ESG (Environmental, Social and Governance) principles.

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 ‘Sub-Fund Descriptions – Global Sustainable Equity Fund’ section of the underlying fund’s prospectus for further information on the features 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 JPMorgan Funds – Global Sustainable 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.

This fund is an open-ended investment company constituted under the laws of the Grand Duchy of Luxembourg, which is organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d’investissement à capital variable and a UCITS.

-Refer to the ‘Sub-Fund Descriptions – Global Sustainable Equity Fund’ section of the underlying fund’s prospectus for further information on the features of the Fund.

¹ For 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 be at minimum feed 99.25% into the underlying fund, JPMorgan Global Sustainable Equity Fund.

Investment Strategy	
<p>-The Fund will invest at least 67% of assets in Equities of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics anywhere in the world, including emerging markets. The Sub-Fund may be concentrated in a limited number of securities from time to time</p> <p>-Companies with positive E/S characteristics and companies that demonstrate improving E/S characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company.</p> <p>-The Fund is actively managed and uses a fundamental bottom-up stock selection process; the investment process is built on stock level analysis by a global research team.</p> <p>-The Fund may invest in small capitalisation companies.</p> <p>-The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.</p> <p>-The Fund may use Financial Derivative Instruments for Efficient Portfolio Management.</p> <p>-The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p>	<p>-Refer to the 'Sub-Fund Descriptions – Global Sustainable Equity Fund' section of the underlying fund's prospectus for further information on the investment strategy of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying fund: JPMorgan Asset Management (Europe) S.à r.l.</p> <p>Investment Manager of the underlying fund: JPMorgan Asset Management (UK) Limited</p> <p>Depositary of the underlying fund: J.P. Morgan SE – Luxembourg Branch.</p> <p>Singapore Representative of the underlying fund: JPMorgan Asset Management (Singapore) Limited</p>	<p>-Refer to the 'Fund Business Operations' section of the underlying fund's prospectus for further information on the role and responsibilities of these entities.</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 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>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 'Risk Descriptions' section of the underlying fund's prospectus for further information on the risks of the Fund.</p> <p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p>

Market and Credit Risks

Market Risks: The value of the securities in which a Sub-Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Currency Risks: Movements or changes in currency exchange rates could adversely affect the value of the Fund's securities and the price of the Fund's Shares. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

Equity Risks: The value of Equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Liquidity Risks

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

Emerging markets risk (including China): Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may also be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities. Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets and additionally risks that are specific to the PRC market.

Risk of investing via China-Hong Kong Stock Connect Programmes: Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

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 01/01/2023 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.28%
Expense Ratio*	1.78%
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 <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 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 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 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*:

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@fpim.com

APPENDIX : GLOSSARY OF TERMS
China A-Shares

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

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.

Financial Derivative Instruments (FDI)

Also known as Derivatives. Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

Net Asset Value (NAV)

The net assets of a 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-phs>

Details of the calculation methodology can be found in full at 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.

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.

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.

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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