

# Product summary

## Product description

### Type of policy

Global Portfolio – Collective Investments version is a single premium investment-linked plan designed for the international investor in Singapore. This policy is a life assurance contract and provides an element of life cover.

### 'Accredited' and 'Non-Accredited' Investors

Global Portfolio – Collective Investments version is suitable for use by 'accredited' and 'non-accredited' investors. As such it allows the construction of a portfolio of assets tailored to your individual requirements and investment objectives. The meaning of 'accredited investor' is defined under the Securities and Futures Act (Cap. 289) as follows:

- an individual whose net personal assets exceed in value SGD 2 million or its equivalent in a foreign currency (net equity of an individual's primary residence can only contribute up to half or SGD 1 million of the SGD 2 million threshold) or such other amount as the Authority may prescribe in place of the first amount; or
- an individual whose income in the preceding 12 months is not less than SGD 300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount.

There are also requirements for corporate investors. Please visit <http://statutes.agc.gov.sg/aol/home.w3p> and refer to section 4A of Securities and Futures Act (Cap. 289) for more details. This definition may be changed by the Monetary Authority of Singapore from time to time.

### Eligibility

**Plan Owner** – the minimum age to start the Plan is 18 years. There is no maximum age.

**Lives Assured** – the minimum age is 2 years, however, at least one of the Lives Assured must be 80 years of age or younger at the commencement date.

### Multiple policies

Your Global Portfolio can be split into a number of multiple policies to provide added flexibility. The maximum number of multiple individual policies is 100 and the minimum is 5. Alternatively, you can indicate to us in the application if you wish your plan to be issued as one single policy. Once your plan has been issued the number of policies cannot be altered.

### Plan term

Global Portfolio is a whole of life product, and the plan will continue to run until the death of the last life assured.

### Life cover

Global Portfolio can be issued on a single or joint life, last survivor basis. On the death of the only life assured, if the policy is set up on a single life, or the death of the last life assured, if the policy is set up on multiple lives, a death benefit is payable of the lower of:

- 101% of the cash-in value of the policy on the date the benefit is payable; or
- the cash-in value plus SGD 17,800 (USD 15,000) or currency equivalent.

### Paying premiums

To fulfil your investment needs, Global Portfolio offers the choice of two charging structures – an Establishment Charge Structure and an Annual Policy Charge Structure – to provide you with more flexibility to make your investment decisions. Both the charges and the minimum premiums will vary depending on which structure is chosen.

### Currencies

Your policy can be denominated, and your total premium calculated, in one of nine currencies: US dollars, Singapore dollars, Sterling pounds, Euro, HK dollars, Australian dollars, Japanese yen, Swedish krona or Swiss francs.

A policy currency is determined by you at application and cannot be changed once the policy is issued.

## Minimum premiums

The minimum premium applicable depends on the charging structure chosen (i.e. Establishment Charge or Annual Policy Charge) as well as the investment management type selected.

Currency	Minimum premium				
	Establishment Charge structure			Annual Policy Charge structure	
	Non-discretionary	Discretionary	Part-discretionary	Non-/Full discretionary	Part-discretionary
USD	50,000	112,500	225,000	127,500	225,000
SGD	70,000	140,000	270,000	150,000	270,000
GBP	40,000	75,000	150,000	85,000	150,000
EUR	50,000	112,500	225,000	127,500	225,000
HKD	400,000	900,000	1,800,000	1,020,000	1,800,000
AUD	100,000	225,000	450,000	255,000	450,000
JPY	6,666,500	15,000,000	30,000,000	17,000,000	30,000,000
SEK	460,000	975,000	1,950,000	1,105,000	1,950,000
CHF	83,500	187,500	375,000	212,500	375,000

## Minimum additional premiums

The minimum additional premium depends on your chosen charging structure.

Currency	Establishment Charge structure	Annual Policy Charge structure
USD	7,500	15,000
SGD	8,900	17,800
GBP	5,000	10,000
EUR	7,500	15,000
HKD	60,000	120,000
AUD	15,000	30,000
JPY	1,000,000	2,000,000
SEK	65,000	130,000
CHF	12,500	25,000

## Payment method

Payment may be made by cheque, telegraphic transfer or asset exchange.

## Reinvestment facility

In the event that you have made a withdrawal from your policy and then subsequently pay an additional premium, you may opt to take advantage of the reinvestment facility. The following conditions apply to the reinvestment facility:

- you must request the reinvestment facility at the time you pay an additional premium;
- the additional premium is subject to the minimum additional premium amount;
- only additional premiums that are equal to or less than the previous withdrawals taken will benefit from the reinvestment facility;
- where more than one withdrawal has been taken prior to payment of an additional premium, the reinvestment facility will initially apply by reference to the earliest withdrawal and then to each subsequent withdrawal;
- should the additional premium or part of the additional premium be less than the withdrawal to which it is referenced, the remainder of that withdrawal cannot be taken into account when determining whether any subsequent additional premium is eligible to benefit from the reinvestment facility;
- subject to the above, any withdrawal to which an additional premium or part of additional premium has not previously been referenced will be taken into account when determining whether any subsequent additional premium is eligible to benefit from the reinvestment facility;
- should the additional premium exceed all withdrawals to which it is applied, the excess will be subject to the establishment charge or initial charge and the additional establishment charge period or the additional initial charge period.

## General Transaction Accounts

We will set up a GTA within your policy at outset in your chosen policy currency. This account acts as a cash fund, which will receive any payments you make. Charges will be taken from the GTA as well as any payments we make to you. If there is insufficient money in the GTA to cover any of these charges, the GTA will become overdrawn.

If you make transactions in more than one currency, we will set up a separate GTA for each currency. We will deduct any charges from these accounts and any transactions will also pass through these accounts. You will be able to earn interest on any credit balances held within these accounts at a rate not exceeding the prevailing three-month London Inter Bank Offered Rate ('LIBOR') for the currency, where available. The exact rate of credit interest earned will depend on the size of the balance.

### Overdrawn balances

If the GTA is overdrawn, we will charge interest at the rate of 5% above the three month LIBOR for the currency, where available. Where LIBOR is not available, another appropriate internationally recognised rate will be used.

We retain the right, at our reasonable discretion, to refuse or limit the use of an overdraft and to realise assets held within the policy to clear overdrawn balances in any GTA without prior consent or notice.

## Access to your capital

Global Portfolio enables you to access your capital at all times and you won't be charged for any money you take out, as long as the value of your policy does not fall below the minimum policy value. Global Portfolio's minimum policy value is the greater of:

- 10% of any premiums, including any assets or investments that are transferred in kind to your policy, still within their Establishment Charge Period or Initial Charge Period, depending on the charging structure chosen; and
- SGD 17,800 (USD 15,000) or currency equivalent.

If you take money out of your investment which would take your policy value to below the minimum policy value, Friends Provident International reserves the right to surrender your policy and apply an early surrender charge (if applicable).

## Withdrawals

### Receiving a regular payment

You can use Global Portfolio to provide regular payments of SGD 445 (USD 375) or currency equivalent or more on a monthly, quarterly, half-yearly or yearly basis. Regular withdrawals are subject to the above minimum policy value and minimum withdrawal amount requirement.

### Make a one-off withdrawal

You can also make a one-off withdrawal of SGD 445 (USD 375) or currency equivalent or more, as and when you need. One-off withdrawal is subject to the above minimum policy value and minimum withdrawal amount requirement.

### Encashment

You can cash in your Global Portfolio investment at any time, all you have to do is fill in the encashment request form and return it to us, including your policy documents and all relevant paperwork. You will only be charged if your initial investments, or any additional investments, are still within their Establishment Charge Period, if the Establishment Charge Structure is chosen, or the Initial Charge Period, if the Annual Policy Charge Structure is chosen. If this is the case then an Early Cash-in Charge equal to any outstanding Establishment Charges or Initial Charges will be taken. No interest is payable for the period between the date the notional units are cancelled from your policy and the date of payment of the proceeds.

### Termination of the policy

Your Global Portfolio will be automatically terminated when:

- the life assured dies, if the policy is taken out for one person; or
- the last surviving life assured dies, if the policy is taken out for more than one person; or
- your Global Portfolio is encashed.

In instances where your policy is unable to sustain the charges, we reserve the right to terminate the policy if the policy value were to fall below the minimum allowed.

## Fees and charges

With an investment as flexible as Global Portfolio, a personal charging structure is essential to give you the choice and flexibility to ensure you get the most out of your investment.

There are two charging structures to choose from – Establishment Charge Structure and Annual Policy Charge Structure. The type of charging structure chosen at outset is the type of charging structure that must apply to any additional premiums paid.

Since the policy charges vary between the Establishment Charge Structure and Annual Policy Charge Structure, please refer to the current charges document and your personal charging structure for details of the charges that will apply to your policy.

## Establishment Charge Structure

### Establishment Charge

The Establishment Charge is used to cover the costs involved with setting up your investment. Depending on which Establishment Charge Period you choose, we will take an Establishment Charge either:

- on the commencement date of the initial premium or any additional premiums; or
- on the first day of each calendar quarter during the Establishment Charge Period.

The Establishment Charge is deducted from the General Transaction Account (GTA) in the policy currency and is based on the amount of money you invest meaning it will not change as the value of your investment does.

### Administration Charge

A fixed charge will be deducted on the first day of each calendar quarter. The charge is taken from the GTA in the policy currency for the lifetime of the policy.

If you have agreed to pay your financial adviser a trail commission, then this will be added to the Administration Charge as a percentage of policy value to allow for this.

### Early Surrender Charge

During the Establishment Charge Period of your initial premium and any additional premiums, an Early Cash-in Charge equal to the outstanding Establishment Charges will apply. This charge does not apply if the Day One Establishment Charge Period is chosen.

## Annual Policy Charge Structure

### Annual Policy Charge

An Annual Policy Charge, a charge equal to a percentage of the fund value or the total premium paid, whichever is higher is deducted on the first day of each calendar quarter.

The charge is taken from the GTA in the policy currency for the lifetime of the policy and the rate applicable is dependent on the total premium paid at the date the charge is due.

If you have agreed to pay your financial adviser a trail commission, then this will be added to the Annual Policy Charge as a percentage of policy value to allow for this.

### Initial Charge

This charge is used to cover the costs involved with setting up your investment. Depending on which Initial Charge Period you choose, we will take an Initial Charge either:

- on the commencement date of the initial premium or any additional premiums; or
- on the first day of each calendar quarter during the Initial Charge Period.

The Initial Charge is deducted from the GTA in the policy currency and is based on the amount of money you invest meaning it will not change as the value of your investment does.

### Administration Charge

Depending on your initial investment, a fixed charge will be deducted on the first day of each calendar quarter. The charge is taken from the GTA in the policy currency for the lifetime of the policy.

### Early Surrender Charge

During the Initial Charge Period of your initial premium and any additional premiums, an Early Cash-in Charge equal to the outstanding Initial Charges will apply. This charge does not apply if the Upfront Initial Charge Period is chosen.

## Fixed charges

### Dealing Charge

For non-discretionary policies (and the non-discretionary deals of a part-discretionary policy) a Dealing Charge will be levied on each buy and sell transaction made. The Dealing Charge is taken from the GTA in the currency of the deal on the last day of the calendar quarter in which the transaction was made.

### Ad hoc charge

An ad hoc charge will be taken from the GTA in the policy currency each time any of the following alterations is requested:

- change of Investment Adviser
- change of the life assured
- switch of Discretionary Fund Manager
- switch from a non-discretionary managed to a discretionary managed portfolio, and vice versa
- request for one-off valuations.



## Asset exchange

Asset exchanges will incur a charge for each individual asset related to your Friends Provident International policy.

## Indexation

All fixed charges, including the Administration Charge, are set in USD. The appointed Actuary varies the fixed USD amounts once a year, 28 days before the end of December, in line with Isle of Man inflation, taking account of any changes in the US dollar to sterling exchange rate. The fixed charges may be increased above the rate of inflation if there are increases in our cost above inflation.

## Third-party Charges

If you choose to appoint a Discretionary Fund Manager (DFM) to manage your policy, the DFM should have specific charges for the services you agree with them. Please refer to your chosen DFM's schedule of charges for more information.

We will pass on charges from our bank, stockbroker and custodian by taking these charges from your GTA. Bank charges relate to payments you make. Stockbroker and custodian charges relate to certain assets you may purchase for which there are trading, handling and safe custody fees. These charges are set by the third parties concerned and may vary during the term of the policy. They are therefore indeterminable. Please refer to the current charges document for charges which may apply.

## Underlying assets

Friends Provident International Limited Singapore Branch (Friends Provident International) will only buy and sell the underlying assets in your policy upon receiving written instruction from you or any party to which you have conferred, in writing, the discretion to make trading decisions (other than in the event of an overdraft – see Fees and charges on pages 3–5).

Friends Provident International makes no recommendations in respect of the underlying assets in your policy. It is the responsibility of you, your financial adviser and your DFM (if any) to obtain the necessary information on the underlying assets, and to assess the suitability of the underlying assets for your requirements.

If the policy is non-discretionary, the minimum initial investment in any one asset is SGD 8,900 (USD 7,500) or currency equivalent (or as stipulated by the provider of the underlying asset). Please note, this does not apply to the GTA. As long as the minimum is maintained, any additional amounts are at the discretion of the individual fund managers.

If the policy is discretionary, the minimum initial investment will be at the discretion of the DFM. If the policy is subsequently changed from discretionary to non-discretionary, our normal terms for non-discretionary Global Portfolios would apply, i.e. a minimum investment per asset of SGD 8,900 (USD 7,500) or currency equivalent (or an amount as stipulated by the provider of the underlying asset).

Should you or your investment adviser instruct us to change the assets which comprise your policy, then we will apply a Dealing Charge (see Fees and charges on page 4 for every sale or purchase. There is no minimum transaction amount in respect of the sale of underlying assets in your policy. We will relay to you information (such as name changes and valuation errors) obtained from providers of the underlying assets in your policy.

We aim to place deals to buy and sell the underlying assets in your policy no later than 48 hours after receiving instructions, however, this will be dependent on individual underlying assets and we will deal accordingly.

## Obtaining prices of underlying assets

The buying and selling prices of the underlying assets in your policy, and the dealing days to which the prices apply, can be obtained by contacting your financial adviser or Friends Provident International. The address for Friends Provident International can be found on the back page of this document.

## Suspension of dealings

Trading on the underlying assets may be suspended if we are unable to accurately or fairly price or value the portfolio, or deal in the assets. Should unit pricing trading be suspended, we will communicate to you as soon as possible.

## Soft dollar commissions or arrangements

Friends Provident International does not receive any soft dollar commissions in respect of your policy.

## Custody arrangements

Friends Provident International has custody accounts in its own name with custodians regulated in different jurisdictions. These arrangements do not therefore fall under the regulatory remit of the Monetary Authority of Singapore and the relevant business conduct rules under the Securities and Futures Act (Cap. 289) will not apply.

## Trade execution

All dealing in respect of your Global Portfolio is carried out by Friends Provident International in the Isle of Man. This activity does not therefore fall under the regulatory remit of

the Monetary Authority of Singapore and the relevant business conduct rules under the Securities and Futures Act (Cap. 289) will not apply.

## Risks

Fund prices may go down and up depending upon investment performance. Past performance is not an indication of future performance. Please note that securities held within a fund may not be denominated in the currency of that fund and, as a result, fund prices may rise and fall purely on account of exchange rate fluctuations.

Benefits may be affected by changes in exchange rates.

If you cash in your policy in the early years we may make a charge. We reserve the right to increase charges or vary investment allocation rates in the future.

Taking withdrawals may reduce the value of your policy below the amount that you originally invested.

If you change your mind within 30 days of receiving your policy documents and the investment value has fallen, you will get back less than you have paid in.

## General information

### Point of sale documents

Copies of the following documents are given to you at point of sale by your financial adviser:

- Global Portfolio – product brochure
- Global Portfolio – product summary
- Global Portfolio – application form
- Global Portfolio – current charges
- Total Distribution Cost & Personal Charging Structure Illustration
- Your Guide to Life Insurance
- Product Highlight Sheets
- Prospectuses (if relevant) of any of the assets which you wish to invest in your Global Portfolio. You should review any such prospectus to ensure that the fund is suitable for your circumstances.

### The Contract

This summary provides you with an overview of Global Portfolio – Collective Investments version. Please refer to your Policy Schedule and the Policy Conditions for the full terms and conditions of your contract.

### Cooling off period

We will send you a Cancellation Notice with your policy documents. Your Cancellation Notice will give you the right to cancel your instruction at any time within 30 days after you receive your policy documents. If you decide to cancel and the value of your investment has fallen, you may not get all your money back. We will refund your investment less an amount equal to any fall in value of the underlying assets. If you do not cancel the plan within 30 days, your Global Portfolio will continue as set out in the Policy Conditions.

### Tax treatment

Friends Provident International is not liable to income tax, capital gains tax or corporation tax on its policyholders' funds. Some dividends may be received net of withholding tax, deducted at source in the country of origin, but once inside your policy they can accumulate free of tax.

The personal tax consequences of investing in the policy will depend on many factors. You may have a personal tax liability in respect of the proceeds of the policy. This will largely depend on your country of residence. It is therefore important that professional guidance is sought before proceeding with an investment.

### Important note for proposed policyholders who are planning to become resident in the UK.

Friends Provident International is under a statutory obligation to report to the UK Inland Revenue certain events where benefits are received from the policy by a UK resident individual, company or trust. For further information, please contact us or your usual Independent financial adviser.

### Conflicts of interest

Friends Provident International knows of no conflicts of interest in relation to Global Portfolio and its management. If any arise, we will inform you.

### Valuation statements

We will send you regular statements of your policy which detail its current value. In addition, your statements will provide you with:

- The total value of the portfolio at the start and end of the period.
- The value of your life cover at the end of the period.
- The net cash-in value at the end of the period.

If your policy has been issued on a discretionary basis then your DFM should provide detailed reports to you about asset holdings and movements.

## Complaints

Complaints we cannot settle may be referred to the Financial Insurance Disputes Resolution Centre Limited ("FIDReC") for assistance within six months from the date a policyholder failed to reach an agreement with Friends Provident International. Policyholders can contact FIDReC at:

**36 Robinson Road  
#15-01  
City House  
Singapore 068877**

Tel: +65 6327 8878; Fax: +65 6327 8488/6327 1089  
Website: [www.fidrec.com.sg](http://www.fidrec.com.sg)  
Email: [info@fidrec.com.sg](mailto:info@fidrec.com.sg)  
Some telephone communications with the Company are recorded and may be randomly monitored or interrupted.

## Data privacy

We take the responsibility of handling your personal data very seriously and we will only ask you for details required to process your requests to us. Please be aware of our privacy policy - please visit <https://www.fpinternational.sg/legal/privacy-and-cookies.jsp> to view the full policy, or this can be provided on request.

## How to apply

### Make sure you receive independent financial advice

Friends Provident International does not provide legal, taxation or investment advice. You should obtain advice that is independent and directly relevant to the specific legislation within your country of residence. If you do not have a financial or legal adviser, then we strongly recommend that you appoint one.

Global Portfolio is available to anyone (as the owner of the Plan) aged 18 and over who is able to apply for an international investment. However, please satisfy yourself that, under any taxation, exchange control or insurance legislation which exists in your current country of residence, you are able to effect the policy. It is also wise to consult your usual financial adviser before entering into an investment of this nature.

Simply complete the application form and return it to your financial adviser together with full details of the proposed investment selection for the policy. You should also include any other relevant supplementary forms as well as documentary proof of identity and address such as a certified copy of a current valid passport and a utilities bill.

Your policy documents will be sent to you as soon as your policy has been established.

## How to contact us

- Remember your financial adviser will normally be your first point of contact.
- If you have any questions, you can:



Call us on **+65 6320 1088**, Monday to Friday from 9am to 5.30pm. We may record and monitor calls.



Fax us on **+65 6327 4020**



Email us at **[singapore.enquiries@fpiom.com](mailto:singapore.enquiries@fpiom.com)**



Write to us at

**Friends Provident International Limited  
(Singapore Branch)  
4 Shenton Way  
#11-04/06  
SGX Centre 2  
Singapore 068807**

## Important Information

The information given in this document is based on current Singapore law and taxation practice as at July 2020, which may change in the future. No liability can be accepted for any personal tax consequences of this policy or for the effect of future tax or legislative changes.

Loans against the value of your policy are not available.

Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.

Should Friends Provident International become unable to meet its liabilities to its policyholders, they will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man.

## Legal interpretation

Each policy is governed by and shall be construed in accordance with the law of Singapore.

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