

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.

**R189 FPIL Ninety One GS Global Equity  
(Invests in Ninety One Global Strategy Fund – Global Equity Fund A Acc USD)**

<b>Product Type</b> (Specified Investment Product)	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	August 2016
<b>Management Company</b>	Ninety One Luxembourg S.A.	<b>Custodian</b>	AllFunds Bank S.A.U
<b>Capital Guaranteed</b>	No	<b>Dealing Frequency</b>	Every UK Business Day
<b>Name of Guarantor</b>	N/A	<b>Expense Ratio for the underlying fund</b>	1.90% (as at 26/04/24)

**SUB-FUND SUITABILITY**

**WHO IS THE SUB-FUND SUITABLE FOR?**

-The ILP Sub-Fund is only suitable for investors who wish to have the investment exposure as set out in the Fund’s investment objective and policy and are comfortable taking on the risks as set out in this document. The Fund is only suitable where the intended investment horizon is long-term. Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.

-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 ‘Section 26: Global Equity Fund’ in Appendix 1 of the underlying fund’s 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 Ninety One Global Strategy Fund - Global 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 is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

-Refer to ‘Section 26: Global Equity Fund’ in Appendix 1 of the underlying fund’s prospectus for further information on the features of the Fund.

<sup>1</sup> 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, Ninety One GS Global Equity Fund.

<b>Investment Strategy</b>	
<p>-The Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.</p> <p>-The Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.</p> <p>-The Fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and RQFII). The Sub-Fund's exposure to investments in Mainland China will be limited to 20% of its net assets.</p> <p>-The Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.</p> <p>-The Fund may use derivatives for the purposes of hedging and/or efficient portfolio management.</p>	<p>-Refer to the 'Investment Policies' and 'Investment Restrictions and Techniques and Instruments' sections and to 'Section 26: Global Equity Fund' in Appendix 1 of the underlying fund's prospectus for further information on the investment strategy of the Fund.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <p><b>Management Company of the underlying fund:</b> Ninety One Luxembourg S.A.</p> <p><b>Investment Manager of the underlying fund:</b> Ninety One UK Limited</p> <p><b>Depository of the underlying fund:</b> State Street Bank International GmbH, Luxembourg Branch</p> <p><b>Singapore Representative of the underlying fund:</b> Ninety One Singapore Pte. Limited</p>	<p>-Refer to the '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>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></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, a 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 fund are treated fairly. This can have a negative effect on a 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><b>These risk factors may cause you to lose some or all of your investment:</b></p>	<p><b>Further Information</b></p> <p>-Refer to '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 'Section 27: Global Equity Fund' in Appendix 1 and 'Appendix 2: Risk Factors' of the underlying fund's prospectus for further information on the risks of the Fund.</p>

### Market and Credit Risks

**Equity Investment risks:** The value of equities and equity-related investments may vary according to company profits, future prospects, and more general market factors.

**China A Shares risks:** The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Fund and the Net Asset Value of the Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.

**Chinese financial market risks:** Investors should note that the financial markets in China are at a developing stage and trading volumes may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of securities fluctuating significantly, which could result in substantial volatility in the Net Asset Value of the Fund. The regulatory and legal framework for capital markets and securities in China is still developing when compared with those of developed countries.

**Risks Associated with the Stock Connect:** The Stock Connect is subject to quota limitations which may restrict the Fund's ability to deal via the Stock Connect on a timely basis. This may impact the Fund's ability to implement its investment strategy effectively. The Fund may be subject to price fluctuation risk due to the differences in trading day and hours in China and Hong Kong. The Fund's investment will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund. Trading via the Stock Connect is also subject to other risks, including clearing settlement and custody risks, risk of suspension in trading, risks relating to nominee arrangements in holding the Stock Connect shares, trading costs, regulatory risks, and tax risks.

### 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

**Derivatives risks:** The use of derivatives may lead to large changes in the value of the Fund and that includes the potential for large financial losses.

The value of a derivative typically depends on the value of the underlying asset. However, the value of the derivative may not be 100% correlated with the value of the underlying asset and, therefore, a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative. This is known as basis risk.

**Renminbi Currency risks:** The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Fund's investments, in particular, may be affected.

**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 26/04/24 and are payable by the ILP Sub-Fund from invested proceeds)**

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.40%
Expense Ratio	1.90%
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 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 '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](mailto:singapore.enquiries@fpiom.com)

**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.

**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 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](http://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](https://www.esma.europa.eu/sites/default/files/library/2015/11/10_674.pdf)

**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 assessment, when advising about a SIP.

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