

This Product Highlights Sheet is an important document.

- It highlights the key terms, 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.

**R200 Fidelity Funds US Dollar Cash (USD)
(Invests in Fidelity Funds – US Dollar Cash Fund A Acc USD)**

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	November 2016
Management Company	FIL Investment Management (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	0.31% (as at 26/01/24)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

-The Sub-Fund is only suitable for investors who seek capital growth over the recommended holding period of 6 months, through investment predominantly in Money Market Instruments.

-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 ‘Fund Descriptions’ 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 Fidelity Funds – US Dollar Cash 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 is a Sub-Fund of Fidelity Funds, which is a SICAV, established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

-Refer to ‘The Fund’ section of the underlying Fund’s Luxembourg prospectus for further information on the features of the Fund.

¹ For an 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, Fidelity Funds – US Dollar Cash Fund.

Investment Strategy	
<p>-The fund aims to offer returns in line with money market rates over the recommended holding period.</p> <p>- The Fund invests at least 70% (and normally 75%) in US dollar denominated Money Market Instruments such as reverse Repurchase Agreements and deposits/</p> <p>- The fund qualifies as a short-term VNAV money market fund.</p> <p>-The fund will aim to have an ESG score greater than that of their investment universe or benchmark.</p> <p>-The fund may use Derivatives only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the fund.</p>	<p>-Refer to the 'Fund Description' section of the underlying Fund's Luxembourg 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: FIL Investment Management (Luxembourg) S.A.</p> <p>Investment Manager of the underlying Fund: FIL Fund Management Limited</p> <p>Depository of the underlying Fund: Brown Brothers Harriman (Luxembourg) S.C.A.</p> <p>Singapore Representative of the underlying Fund: FIL Investment Management (Singapore) Limited</p>	<p>-Refer to the 'Management and Governance' section 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.</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 'Risk Descriptions' section of the underlying Fund's Luxembourg Prospectus for further information on the risks of the Fund.</p>
Market and Credit Risks	
<p>Market risks - The investments of the Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed.</p> <p>Interest Rate risks - When interest rates rise, bond values generally fall. This risk is generally greater the longer a bond investment's duration. For bank deposits and for Money Market Instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.</p> <p>Credit risks - A Money Market Instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines, or the market believes it might. In extreme cases a debt investment could go into default, meaning its issuer could become unable to make timely payments to the fund.</p>	<p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p>

Liquidity Risks

Liquidity risks - Any security could temporarily become hard to value or sell at a desired time and price. Liquidity risk could affect the fund's value and its ability to pay redemption proceeds or to repay, for example, Repurchase Agreement proceeds by the agreed deadline.

Product-Specific Risks

Financial Derivative Instruments risks - The value of Derivatives can be volatile. Small movements in the value of an underlying asset can create large changes in the value of a Derivative and expose the fund to losses that could be greater than the cost of the Derivative itself.

Hedging risks -Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

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 26/01/24 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	0.15%
Additional Expenses	0.16%
Expense Ratio	0.31%
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.

Further Information

-Refer to the 'Valuations and Pricing' section of your Policy Conditions and the 'Swing Pricing' section of the underlying Fund's Luxembourg prospectus for further information.

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

-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

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

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.

Money Market Instruments

Short term, highly liquid debt investments. Exposure to these instruments can be achieved directly, or through investment in a Money Market Fund. Money Market Funds are used when preservation of capital is paramount. They may be used to place money between investments, especially during periods of market uncertainty.

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 about charges, please consult the Prospectus for the underlying Fund of the ILP sub-Fund invested in, available from <https://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.

Repurchase Transaction/Agreement

A financial transaction in which one party sells a security to the other party, with an obligation to buy it back at a certain later date. As the repurchase price is usually greater than the original sale price, the difference effectively represents interest.

SICAV (Societe d'Investissement a Capital Variable)

A publicly-traded open-end investment fund structure offered in Europe.

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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