

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.

## R221 FPIL DWS Invest Global Infrastructure (Invests in DWS Invest Global Infrastructure USD LC Fund)

<b>Product Type</b> (Specified Investment Product)	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	April 2018
<b>Management Company</b>	DWS Investment 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>	1.59% (as at 12/02/2025)

### SUB-FUND SUITABILITY

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

-The Sub-Fund is only suitable for investors who are seeking capital appreciation primarily from Equity gains and exchange rate movements. Return expectations are offset by high risks in the Equity, Interest Rate and currency areas, as well as by credit risks and the possibility of incurring the total loss of capital invested.

-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 'General Section - Investor Profiles -Growth-orientated' and 'Section B Special Section' of the underlying fund's Singapore 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 DWS Invest Global Infrastructure 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 DWS Invest Global Infrastructure Fund is a sub-fund of DWS Invest which is an Investment Company with Variable Capital incorporated under the laws of Luxembourg. DWS Invest is organised under Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, and in compliance with the European Council Directive on UCITS and the Ordinance of the Grand-Duchy.

-Refer to 'General Section - Investment Company' section 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, DWS Invest Global Infrastructure.

Investment Strategy	
<p>-The Fund seeks to achieve a long-term sustained capital appreciation through investments in promising companies of the “Global Infrastructure” sector.</p> <p>-The Fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.</p> <p>-The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments.</p> <p>- At least 70% of the Fund's assets (after deduction of liquid assets) are invested in Equities, other Equity securities and Uncertificated Equity Instruments of issuers of the “Global Infrastructure” sector.</p> <p>-A total of up to 30% of the Fund's assets (after deduction of liquid assets) may be invested in; (a) Equity, other Equity securities and Uncertificated Equity Instruments of international issuers that do not operate predominantly in the Global Infrastructure sector; (b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.</p> <p>-A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.</p> <p>-At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.</p> <p>-FDIs may be used for efficient portfolio management and/or hedging purposes only.</p> <p>-At least 51% of its gross assets are invested in Equities admitted to official trading on a stock exchange or admitted to, or included in, another organised market.</p> <p>- Financial Derivatives may be used as part of the investment strategy and not merely for Efficient Portfolio Management and hedging. Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Sub-Fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.</p>	<p>-Refer to the 'Investment Objective, Focus and Approach' section of the underlying fund's Singapore prospectus for further information on the investment strategy of the Fund.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <p><b>Management Company of the underlying fund:</b> DWS Investment S.A.</p> <p><b>Fund Manager of the underlying fund:</b> DWS Investment GmbH</p> <p><b>Custodian of the underlying fund:</b> State Street Bank International GmbH, Luxembourg Branch</p> <p><b>Singapore Representative of the underlying fund:</b> DWS Investments Singapore Limited</p>	<p>-Refer to the 'General Section - Management Company' for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>

KEY RISKS	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <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><b>These risk factors may cause you to lose some or all of your investment:</b></p>	<b>Further Information</b> <p>-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Refer to the 'Risk Factors' section of the underlying fund's Singapore prospectus for further information on the risks of the Fund.</p>
Market and Credit Risks	
<b>Market and Political risks:</b> Capital markets are affected by the overall economic situation and political framework in each country, international political developments, and changes to government policy, taxation and law. Irrational factors like sentiment, opinions and rumours may effect price performance	<p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p>
Liquidity Risks	
<b>Liquidity risks:</b> 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	
<p><b>China Equity risks:</b> Investors should note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the Fund.</p> <p><b>Concentration risks:</b> Additional risks may arise from a concentration of investments in particular assets or markets. The Investment Company's assets then become particularly heavily dependent on the performance of these assets or markets.</p> <p><b>Currency risks:</b> To the extent that the Company's assets are invested in currencies other than the respective fund currency, the respective fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency depreciates in relation to the fund currency, the value of the Fund's assets is reduced.</p> <p><b>Equity risks:</b> The value of the Fund that invests in Equity and Equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance.</p> <p><b>Security Selection risks:</b> Portfolio management could be wrong in its analysis of industries, companies, economic trends and the relative attractiveness of different securities or other matters</p> <p><b>Foreign Investment risks:</b> Adverse political, economic or social developments, different financial reporting standards in foreign markets and lower liquidity of foreign securities markets could undermine the value of the Fund's investments or prevent the Sub-Fund from realising the full value of its investments.</p>	
FEES AND CHARGES	
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <p>-Charges are deducted by both FPIL and the underlying investment managers at each valuation point before calculating the unit price, as set out below.</p>	<p>-Refer to the section on 'Fees and Charges' in the relevant Product</p>

**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 12/02/2025 and are payable by the ILP Sub-Fund from invested proceeds)**

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.09%
Expense Ratio	1.59%
Performance Fee	Nil

**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 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@fpiom.com](mailto:singapore.enquiries@fpiom.com)

## APPENDIX : GLOSSARY OF TERMS

### 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.

### Interest Rate

The measure of the amount paid to the lender by the borrower in return for the initial loan. For example, if the Interest Rate is 7% and the borrower has borrowed \$100 they will pay interest of \$7 per year. (The average of Interest Rate offered by financial institutions to one another over the short term is known as LIBOR (the London Inter Bank Offered Rate).

### Investment Company with Variable Capital

This is a type of open-ended collective 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 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/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.

### Uncertificated Equity Instruments

Uncertificated Equity Instruments are certificates such as participation and dividend-right certificates. Participation and dividend-right certificates are securities that can be traded on an exchange and which lie somewhere between Equities and bonds due to their construction. They securitise a participation right in the form of an annual distribution based on the net profit of the issuer. They generally do not confer any ownership rights (e.g., voting rights) but grant the holder the right to participate in the net profit and liquidation proceeds and the right to subscribe to new shares in the case of a rights issue.

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