

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.

R235 FPIL Ninety One Global Environment (USD) (Invests in Ninety One Global Strategy Fund - Global Environment Fund A USD Acc)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	September 2021
Management Company	Ninety One Luxembourg S.A.	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying fund	1.93% (as at 20/02/23)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The Sub-Fund is only suitable for investors who have a long-term investment horizon (i.e. generally 5 years or more) and are prepared to accept a moderately high level of volatility, through investment predominantly in global Equities.

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 'Global Environment Fund' section of the underlying fund's prospectus for further information on the suitability of the Sub-Fund.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

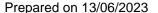
You are investing in an ILP Sub-Fund that invests in the Ninety One Global Environment Fund* ('the Fund' or 'underlying fund'), apart from a proportionately small amount which may be held in cash to optimise dealing efficiencies in the underlying fund. We endeavour to maintain a cash balance limit of 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 underlying fund is a sub fund of the Ninety One Global Strategy Fund, which is an Open-Ended Investment Company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

-Refer to the 'The Fund Structure' 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 at minimum feed 99.25% into the underlying fund, Ninety One Global Environment Fund.



PRODUCT HIGHLIGHTS SHEET



Investment Strategy

- -The Fund aims to achieve total returns comprised of income and capital growth over the long term.
- -The Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental impact. It does this by investing in accordance with its investment policy in companies that are considered by the Investment Manager as contributing to positive environmental change through sustainable decarbonisation.
- -The Fund will favour companies operating in services, infrastructures, technologies and resources related to environmental sustainability. These companies are typically committed to renewable energy, electrification and resource efficiency.
- -The Fund invests in companies that generate the majority of their revenues from environmental sources. The Fund invests primarily (at least two-thirds) in the shares of companies around the world and in related securities (which includes, without being exhaustive, depositary receipts and equity linked notes).
- -The Fund will not knowingly invest in companies that derive more than 5% of their revenues from coal, oil and gas exploration and production.
- -The Fund may invest in shares of companies 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 Fund may also invest in other transferable securities (e.g. shares and bonds), money market instruments, cash or near cash, deposits and units or shares in other funds (which may be managed by the Investment Manager, one of its affiliates or a third party).
- -The Fund will be allowed to use Derivatives (financial contracts whose value is linked to the price of an underlying asset) for hedging and/or efficient portfolio management (i.e. managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.

-Refer to 'Global Environment Fund' section of the underlying fund prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

Management Company of the underlying fund: Ninety One Luxembourg S.A.

Investment Manager of the underlying fund: Ninety One UK Limited

Singapore Representative of the underlying fund: Ninety One Singapore Pte. Limited

Depositary of the underlying fund: State Street Bank International GmbH

-Refer to the 'Directory' 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.

KEY RISKS

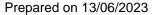
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

- -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 (subject to the Appointed Actuary's agreement and provisions allowed for in the Policy Conditions) may 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.
- -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.

These risk factors may cause you to lose some or all of your investment:

Further Information

- -Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.
- -Refer to 'Appendix 2: Risk Factors' of the underlying fund's for further information.





Market and Credit Risks

Investment Risks: There is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Currency Risks: Underlying investments of the ILP Sub-Fund may be denominated in currencies other than the base currency of the ILP Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the ILP Sub-Fund. The net asset value of the ILP Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

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 Risks: Emerging Markets investments may be more volatile and less liquid than investments in developed markets and the investments in such markets may be subject to significant delays in settlement. In addition, there may be a higher than usual risk of exchange rate, political, economic, social and religious instability and adverse changes in government regulations.

Investing in China A-Shares: Investing in China A-Shares through Shanghai-Hong Kong Stock Connect involves risks associated with the Chinese market and risks related to investments in RMB. Investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk.

Derivatives Risks: The use of Derivatives is not intended to increase the overall level of risk. However, the use of Derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a Derivative transaction may fail to meet its obligations, which may also lead to a financial loss.

Concentration Risks: The Fund's investments are concentrated in the environmental sector. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Equity Investment Risks: The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer specific factors.

Sustainable Strategy Risks: Sustainability-focused funds consider specific factors related to their strategies in assessing and selecting investments. As a result, they will exclude certain industries and companies that do not meet their criteria. This may result in their portfolios being substantially different from broader benchmarks or investment universes, which could in turn result in relative investment performance deviating significantly from the performance of the broader market.

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.

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

-Refer to the 'Charges' section of your Policy



Any sales and/or redemption charges will be determined by the terms of your Policy Conditions.

Conditions for further information.

Underlying investment managers' charges (these charges are as at 20/02/23 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.43%
Expense Ratio	1.93%
Performance Fee	Nil

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 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

-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.

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

APPENDIX: GLOSSARY OF TERMS

China A Shares

These are Renminbi-denominated "A" shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

Derivatives

Formally known as Financial Derivative Instruments (FDI). These are financial contracts, the value of which is tied to an underlying asset. Derivatives include futures and options.



Emerging Markets

Emerging Market refers to any country that is included in the MSCI Emerging Markets Index or composite thereof (or any success index, if revised), or any country classified by the World Bank as a low to upper middle income country.

Equities

Ownership positions in companies that can be traded in public markets. 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.

Net Asset Value

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

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.

RQFII

A Renminbi Qualified Foreign Institutional Investor as approved under and subject to the applicable regulations in China.

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). 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 clearinghouse.

Volatility

The relative rate at which the price of a security or fund moves up and down. Volatility is found by calculating the annualised standard deviation of daily change in price. If the price of a stock moves up and down rapidly over short time periods, it has high volatility. If the price almost never changes, it has low volatility.

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