

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.

R238 FPIL Robeco Smart Energy (USD) (Invests in Robeco Smart Energy D USD Acc)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	September 2021
Management Company	Robeco Institutional Asset Management B.V.	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	1.72% (as at 19/02/24)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

-The ILP Sub-Fund is only suitable for Investors who want their investment to contribute to a sustainable investment objective and who are looking for capital growth and income. The ILP Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years.

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

-Refer to the Fund's section in 'Appendix I - Information Per Sub-Fund' 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 Robeco Smart Energy* ('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 Robeco Capital Growth Funds; an Open-Ended Investment Company incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

-Refer to the 'Section 1 – The Fund' section of the underlying Fund's Prospectus for further information on the features of the Fund.

¹ For an ILP Sub-Fund that 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, Robeco Smart Energy Fund.

Investment Strategy	
<p>-The Fund will take exposure of at least two thirds of its total assets to Equities of companies all over the world with high growth potential providing technologies for clean energy production, distribution, power management infrastructure and energy efficiency, which are at the very core of the Smart Energy investment case. This includes companies incorporated or having the major part of their business activities in mature economies (developed markets), as well as in developing economies (emerging markets) and which show an elevated degree of sustainability.</p> <p>-The Fund has a sustainable investment objective, which is to further the transformation and decarbonisation of the global energy sector through investments in clean energy sources, energy efficient products and infrastructure as well as through the electrification of the industrial, transportation and heating sectors. This is achieved by investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Affordable and clean energy goal (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11) and Climate action (SDG 13).</p> <p>-The Fund is required to follow a Climate Transition Benchmark (CTB) or Paris Aligned Benchmark (PAB) as per Article 9 of SFDR.</p>	<p>-Refer to the Fund's section in 'Appendix I - Information Per Sub-Fund' of the underlying Fund's 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: Robeco Institutional Asset Management B.V.</p> <p>Investment Manager of the underlying Fund: Robeco Schweiz AG</p> <p>Depository of the underlying Fund: J.P. Morgan SE, Luxembourg Branch</p>	<p>-Refer to the 'Section 3 – General Information' 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>
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 (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 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 'Section 4 – Risk Considerations' section of the underlying Fund's Prospectus for further information on the risks of the Fund.</p>
Market and Credit Risks	
<p>Foreign Exchange risks: The underlying assets of the Fund may be denominated in currencies other than the currency of the share class you have invested in. The value of your investment may rise or fall in line with movements in the relevant exchange rates.</p> <p>Market risks: The value of the Shares is sensitive to market fluctuations in general, and to fluctuations in the price of individual financial instruments in particular. In addition, Investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. No assurances can therefore be given that a Fund investment objective will be achieved.</p>	

Liquidity Risks

Liquidity risks: The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the Fund's ability to execute transactions. In such circumstances, some of the Fund's securities may become illiquid which may mean the Fund may have trouble in selling securities at a fair price within a timely manner.

Product-Specific Risks

Financial Derivative Instruments risks: The use of Financial Derivative Instruments may give rise to Leverage, liquidity, counterparty and valuation risks at times. Given the Leverage effect embedded in Derivatives, such investments may result in higher Volatility or a significant loss in the Fund's assets within a short period.

Stock Connect risks: The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect programme, and, as such, may be subject to additional risks. This programme is novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.

Emerging Market risks: Emerging markets are less established and more prone to political events than developed markets, such as government intervention, remittance of Funds or quota restrictions, unorthodox custody practices, unproven trading programs and uncertain legal rights. This can mean both higher Volatility and a greater risk of loss to the Fund than when investing in more developed markets.

Sustainability risks: The Management Company systematically incorporates sustainability factors, to the extent these present a material risk to a Fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources, which are built into the portfolio construction process. Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy, which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by a fund or sustainable investment objective of a Fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a Fund.

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 that 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 19/02/24 and are payable by the ILP Sub-Fund from invested proceeds)

-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.

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.22%
Expense Ratio*	1.72%
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: <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.

-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

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

APPENDIX : GLOSSARY OF TERMS
China A-Shares

Shares issued by companies listed on the Shanghai or Shenzhen stock exchange and denominated in RMB.

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.

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.

Leverage

The use of financial instruments to increase the potential return of an 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 and 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 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.

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.

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), Shenzhen Stock Exchange (SZSE), Hong Kong Stock Exchange (SEHK) and clearing house in Hong Kong (Northbound Trading). Chinese domestic investors can deal in selected 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.

United Nations Sustainable Development Goals (UN SDGs)

The UN SDGs, also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

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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