

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.

**R219 FPIL Fidelity Global Multi Asset Tactical Moderate (EUR)  
(invests in Fidelity Funds – Global Multi Asset Tactical Moderate Fund – A Acc EUR)**

<b>Product Type</b> (Specified Investment Product)	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	April 2018
<b>Manager</b>	FIL Investment Management (Luxembourg) S.A.	<b>Custodian</b>	HSBC Plc
<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>	1.68% (as at 04/02/2019)

**SUB-FUND SUITABILITY**

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

The ILP Sub-Fund is only suitable for investors who wish to participate in capital markets while being prepared to accept the risks described under “Risk Factors”, Part 1 (1.2) of the Luxembourg Prospectus and seek long term investment. Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying fund.

Note: Please consult your financial adviser/intermediary to determine if the ILP Sub-Fund is suitable for you.

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.

**Additional Information**

-For details of surrender charges please refer to the section on ‘Fees and Charges’ in the relevant Product Summary.  
-Please refer to the ‘Investment Policies and Objectives’ 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 - Global Multi Asset Tactical Moderate Fund\* (“the Fund” or “underlying fund”), apart from a proportionately small amount which may be held as a cash balance to optimise dealing efficiencies in the underlying fund. We endeavour to maintain a cash balance limit of up to 0.75%.

\*This is a fund constituted in the form of an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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

<sup>1</sup> For ILP sub-fund that feeds 100% into an underlying CIS fund, some information provided below could be similar to the underlying CIS fund. In this instance this ILP sub-fund will be at minimum feed 99.25% into the underlying CIS fund.

Investment Strategy	
<p>The Fund aims to provide moderate long-term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the Fund will have a maximum exposure of 90% of its total assets in equities. The Fund may also seek exposure to infrastructure securities and real estate investment trusts (REITS). The Fund may achieve elements of its return through the use of financial derivatives. The Fund may also invest in UCITS and UCIs.</p>	<p>-Please refer to the 'Investment Policies and Objectives' section of the underlying fund's Luxembourg 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> FIL Investment Management (Luxembourg) S.A.</p> <p><b>Investment Manager of the underlying fund:</b> FIL Fund Management Limited</p> <p><b>Sub-Manager of the underlying fund :</b> FIL Investments International</p> <p><b>Depository of the underlying fund:</b> Brown Brothers Harriman (Luxembourg) S.C.A.</p> <p>The Singapore Representative is FIL Investment Management (Singapore) Limited</p>	<p>-Please refer to the 'Management and Administration' and 'Other Parties' sections of the underlying fund's Singapore prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<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, 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> <p><b>You are exposed to legal and tax risks</b></p> <p>-In some jurisdictions the enforcement of the shareholders' rights may involve significant uncertainties.</p> <p>-The Fund may be subject to withholding and other taxes.</p>	<p><b><u>Additional Information</u></b></p> <p>-Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Please refer to the 'Risk Factors' section of the underlying fund's Luxembourg prospectus for further information on the risks of the Fund.</p> <p>-Please refer to the 'Risks' section of the relevant Product Summary for further information.</p>
Market and Credit Risks	
<p><b>You are exposed to foreign currency risk</b></p> <p>-The Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Fund's assets and income are denominated in currencies other than the base currency of the Fund and this means that currency movements may significantly affect the value of the Fund's share price.</p> <p><b>You are exposed to fluctuations in value risk</b></p> <p>-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>	
Liquidity Risks	
<p><b>You are exposed to liquidity risks</b></p> <p>-In general the Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any Shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions.</p>	

-If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Fund.

**Product-Specific Risks**

**You are exposed to derivatives risks**

-Although the Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Fund's use of derivative instruments may become ineffective and the Fund may suffer significant losses.

**You are exposed to equities risk**

-The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

**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 04/02/2019 and are payable by the ILP Sub-Fund from invested proceeds)**

Annual Management Charge (AMC)	1.25%
Additional Expenses	0.43%
Expense Ratio*	1.68%
Performance Fee	Nil

**\*Please note that with effect from 16 August 2014, the Total Expense Ratio (TER) has been replaced by the Ongoing Charges Figure ("OCF"), which is quoted above as Expense Ratio.**

-For full details of the charges that may apply please refer to the 'Fees and Charges' section in the relevant Product Summary.  
-Please 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 <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 14 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.

**Additional Information**

-Please refer to the 'Valuations and Pricing' section of your Policy Conditions and the 'Price Adjustment Policy (Swing Pricing)' section of the underlying fund's Luxembourg prospectus for further information.

-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 Fund Transfer 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\*:

<u>Realisation price</u>		<u>Number of units sold</u>		<u>Gross Realisation Proceeds</u>
S\$0.93	X	100,000	=	S\$93,000

<u>Gross Realisation Proceeds</u>		<u>Realisation Fee</u>		<u>Net Realisation Proceeds</u>
S\$93,000	-	S\$3,720	=	S\$89,280

\*For full details of the charges that may apply please refer to the 'Fees and Charges' section in the relevant Product Summary.

### CONTACT INFORMATION

#### HOW DO YOU CONTACT US?

**Email Address**

singapore.enquiries@fpiom.com

**Telephone**

+(00)65 6320 1088

**Fax**

+(00)65 6327 4020

**Postal Address**

Friends Provident International Limited (Singapore Branch)

4 Shenton Way

#11-04/06

SGX Centre 2

Singapore 068807

### APPENDIX : GLOSSARY OF TERMS

**Bond/Fixed Interest Security**

A bond is a type of investment that represents a written promise to repay a debt at an agreed time and to pay an agreed rate of interest on that debt. It provides periodic payments (which may be fixed or variable) and the return of capital at maturity. Generally, because these types of assets produce an income and can be less risky than other types of assets they offer a lower return.

**Debt Instrument**

A paper or electronic obligation that enables the issuing party to raise funds by promising to repay a lender in accordance with terms of a contract. Types of debt instruments include notes, bonds, certificates, mortgages, leases or other agreements between a lender and a borrower.

**Derivatives**

Also known as Financial Derivative Instruments (FDI). Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

**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.

**Leverage**

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

**Net Asset Value (NAV)**

Net Asset Value is the value of the net assets of the Fund after deduction of all expenses.

**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.

**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/fund-centre/product-highlight-sheets.jsp>.

Details of the calculation methodology can be found in full at [http://www.esma.europa.eu/system/files/10\\_1321.pdf](http://www.esma.europa.eu/system/files/10_1321.pdf).

**Rated Securities**

Debt instruments that have been rated on their credit quality by a credit rating agency.

**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.

**UCI**

Undertaking(s) for Collective Investments. See UCITS, below.

**UCITS**

Undertaking for Collective Investment in Transferable Securities. A type of collective investment (or fund) that allows Financial institutions to operate freely throughout the European Union on the basis of a single authorisation from one member state.

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