

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)**

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	April 2018
Manager	DWS Investment 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	1.53% (as at 12/02/21)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital. Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying fund.

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 ‘General Section - Investor Profiles - Growth-orientated’ and the relevant annex in the ‘Special 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 DWS Invest Global Infrastructure 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%.

*The underlying fund is a sub-fund of DWS which is an investment company with variable capital incorporated under the laws of Luxembourg.

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

Investment Strategy

¹ 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.

<p>-The main investment objective of the Fund is to achieve long-term sustained capital appreciation through investments in promising companies in the “Global Infrastructure” sector. 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>-Infrastructure companies provide an essential product or service to a segment of the population at a given time and cost, and often retain these characteristics for an extended period of time. The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets.</p> <p>-The fund manager distinguishes between social infrastructure and economic infrastructure. The Fund will be more focused on the latter one. The fund manager understands under “economic infrastructure” the services for which the user is prepared to pay such as transport, gas, electricity, water and communications. The social infrastructure comprises of companies for instance in the health sector (hospitals, nursing homes).</p> <p>-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 Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.</p>	<p>-Please refer to the relevant annex in the ‘Special Section’ of the underlying fund’s prospectus for further information on the investment strategy of the Fund.</p>
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Parties Involved

<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying fund: DWS Investment S.A.</p> <p>Fund Manager of the underlying fund: DWS Investment GmbH</p> <p>Sub Manager of the underlying fund: DWS Investment GmbH</p> <p>Custodian of the underlying fund: State Street Bank International GmbH, Luxembourg Branch</p>	<p>-Please refer to the ‘General Section’ and the ‘Management and Administration’ sections 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>
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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 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>These risk factors may cause you to lose some or all of your investment:</p>	<p><u>Additional Information</u></p> <p>-Please refer to the ‘Valuations and Pricing’ section of your Policy Conditions for further information.</p> <p>-Please refer to the ‘General Section - General Risk Warnings’ and the relevant annex in the ‘Special Section’ of the underlying fund’s 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>
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Market and Credit Risks

You are exposed to equity risk

-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.

You are exposed to currency risks

-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.

You are exposed to concentration risk

-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.

Liquidity Risks
You are exposed to 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
You are exposed to derivatives risks

-The Fund may invest in any type of derivative that is derived from assets that may be purchased for the respective fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps, as well as combinations thereof. Their use need not be limited to hedging the Fund's assets; they may also be part of the investment policy. Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the Fund's assets, while also regulating investment maturities and risks.

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 12/02/21 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.03%
Expense Ratio*	1.53%
Performance Fee	Nil

***Please note that with effect from 20 June 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 section on 'Fees and Charges' 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
Additional Information

-Please refer to the 'Valuations and Pricing' section of your Policy

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.

-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

Conditions for further information.

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

CONTACT INFORMATION
HOW DO YOU CONTACT US?
Email Address

singapore.enquiries@fpim.com

Telephone

+(00)65 6320 1088

Postal Address

Friends Provident International Limited (Singapore Branch)
182 Cecil Street
Level 17 Frasers Tower
Singapore 069547

APPENDIX : GLOSSARY OF TERMS
Derivatives

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

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.

Future

A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

Hedge / Hedging

Any transaction with the objective of limiting exposure to risk such as changes in exchange rates or prices.

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.

Long Position

The buying of a security such as a stock, commodity or currency, with the expectation that the asset will rise in value.

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.

Option

A privilege sold by one party to another that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security at an agreed-upon price during a certain period of time or on a specific date.

Short Position

Net liability position created by the excess of what is owed over what is owned.

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.

Swap

A derivative in which counterparties exchange certain benefits of one party's financial instrument for those of another party's financial instrument.

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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