

# Singapore Investment-Linked Policy Sub-Fund Guide

March 2024



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# Friends Provident International Limited Singapore Branch (Friends Provident International) has prepared this guide to help you choose the investment- linked policy (“ILP”) sub-funds that can be accessed via our investment-linked products.

Friends Provident International operates a range of funds known as mirror funds (referred to as investment-linked policy (“ILP”) sub-funds in Singapore). The concept is simple: agreements have been set up with investment houses worldwide allowing us to link to specially selected funds chosen on the basis of performance and investment expertise. These ILP sub-funds can only be accessed using Friends Provident International investment products.

This guide has been produced to help you choose the ILP sub-funds you would like to include as investments in your savings plan. It should be read in conjunction with the relevant product literature, together with our fund fact sheets, which will give you access to the information necessary to help you with your investment decisions. The product literature, product highlights sheets and fund fact sheets can be found on our website at <http://www.fpinternational.sg>

Each ILP sub-fund offered through the investment-linked products is a Specified Investment Product (SIP). A 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.

**This document is not intended as an offer to invest and we recommend that you seek professional advice from your financial adviser before making any final decisions.**

# The ILP sub-funds

## Key features of the fund range

- Specialist expertise from some of the world's leading investment houses – investment management by specialists in specific areas, creating the potential to achieve even higher capital growth.
- Easy access to top performing funds at low investment levels not normally available to individual investors.
- Flexibility to construct a portfolio tailored to your individual risk profile.
- The investment marketplace and our range of funds are continually monitored to identify new investment opportunities.

Fund prices may go down and up depending upon investment performance so you may lose some or all of your investment. Past performance should not be viewed as a reliable guide of future performance.

Please note that securities held within a fund may not be denominated in the currency of that fund and, as a result, fund prices may rise and fall purely on account of exchange rate fluctuations. You may get back less than you have paid in.

## Valuation frequency and availability of unit prices

Valuations are carried out on all business days in the UK as appropriate for the individual fund. Unit prices are issued daily at approximately 5pm (UK time) and are available on our website. Units in the ILP sub-funds are bought and sold using the 'bid' (selling) price.

**Please note that some ILP sub-funds do not price on a daily basis – any affected funds have been clearly marked on the individual fund factsheets, which can be accessed from our interactive fund centre research tool, available on our website [www.fpinternational.sg/fundcentre](http://www.fpinternational.sg/fundcentre).**

## Charges

Charges are deducted by both Friends Provident International and the underlying investment managers at each valuation point before calculating the unit price.

## Friends Provident International charges (payable directly by you)

- You will need to pay an ILP sub-fund administration charge of 1.2%.
- There is no charge for switching funds, although switching to a fund whose currency differs from the currency of your plan, may involve a cost associated with currency exchange. However, we reserve the right to charge for switches under certain conditions. **Please refer to the policy conditions for further details.**
- Any sales and/or redemption charges will be determined by the terms of your policy conditions.

## Underlying investment managers' charges

(These charges are payable by the ILP sub-fund from invested proceeds.)

- **These charges can be found in the table on the following pages. Please refer to the Annual Management Charge (AMC) column.**

## Risk profiles

Each ILP sub-fund has been carefully assessed and a risk profile allocated:

- **Grade 1** – Funds offering a conservative return similar to money market rates.
- **Grade 2** – Low risk funds which aim to offer security and potential growth.
- **Grade 3** – These funds take a balanced approach to investment by holding a diverse portfolio of assets.
- **Grade 4** – A more focused asset exposure which provides good growth potential, but with the risk of short-term volatility.
- **Grade 5** – These aggressive funds balance the risk of high volatility with the potential for high capital growth.

## Product Highlights Sheet (PHS)

Friends Provident International has produced a PHS for each of the ILP sub-funds which are available to investors in Singapore. The PHS provides full details of the funds available, including charges, risks, investment objectives and policies. You can access them at [www.fpinternational.sg/phs](http://www.fpinternational.sg/phs)

# The ILP sub-fund range

Fund name	Fund code	Currency	Risk rating	AMC*
AB Sustainable Global Thematic (USD)	R241	USD	5	1.70%
abrln SICAV I Asia Pacific Sustainable Equity (USD)	R111	USD	5	1.75%
abrln SICAV I All China Sustainable Equity (USD)	R143	USD	5	1.75%
abrln SICAV I Indian Equity (USD)	R128	USD	5	1.75%
abrln SICAV I Global Innovation Equity (USD)	R144	USD	5	1.75%
Allianz Emerging Asia Equity	R215	USD	5	2.25%
Allianz GEM Equity High Dividend	R213	USD	5	2.25%
Allianz Japan Equity	R174	USD	5	1.80%
Allianz Total Return Asian Equity	R147	USD	5	2.05%
Aviva Investors Multi-Strategy Target Return (EUR)	R182	EUR	3	1.50%
Aviva Investors Multi-Strategy Target Return (GBP HDG)	R198	GBP	3	1.50%
Aviva Investors Multi-Strategy Target Return (SGD HDG)	R183	SGD	3	1.50%
Aviva Investors Multi-Strategy Target Return (USD HDG)	R181	USD	3	1.50%
Barings Australia	R222	USD	5	1.25%
Barings Developed and Emerging Markets High Yield Bond Fund	R117	USD	3	1.00%
Barings Eastern Europe (USD)	R247	USD	5	1.50%
Barings Hong Kong & China	R125	USD	5	1.25%
BlackRock Asian Dragon (SGD HDG)	R165	SGD	5	1.50%
BlackRock Asian Dragon (USD)	R164	USD	5	1.50%
BlackRock Emerging Markets Corporate Bond (USD)	R231	USD	3	1.40%
BlackRock Sustainable Energy (USD)	R239	USD	5	1.65%
BlackRock United Kingdom (GBP)	R230	GBP	4	1.50%
BlackRock US Flexible Equity	R130	USD	4	1.50%
BlackRock World Gold	R106	USD	5	1.75%
BlackRock World Gold (SGD HDG)	R122	SGD	5	1.75%
BlackRock World Mining	R105	USD	5	1.75%
BlackRock World Mining (SGD HDG)	R121	SGD	5	1.75%
BNP Paribas Brazil Equity	R224	USD	5	1.75%
Canaccord Genuity Affinity (USD)	R196	USD	3	1.50%
Canaccord Genuity Affinity (GBP)	R202	GBP	3	1.50%
Canaccord Genuity Diversity (USD)	R133	USD	3	1.50%
Canaccord Genuity Diversity (GBP)	R186	GBP	3	1.50%
Canaccord Genuity Diversity (SGD HDG)	R135	SGD	3	1.50%
Canaccord Genuity Opportunity (USD)	R102	USD	4	1.50%
Canaccord Genuity Opportunity (GBP)	R103	GBP	4	1.50%
Canaccord Genuity Opportunity (SGD HDG)	R136	SGD	4	1.50%
CT (Lux) Global Convertible Bond (USD)	R220	USD	3	1.00%
CT Responsible Global Equity (GBP)	R214	GBP	4	1.50%
CT (Lux) Responsible Global Equity (USD)	R195	USD	4	1.50%
DWS Invest Africa	R223	USD	5	1.80%
DWS Invest Global Agribusiness	R139	USD	5	1.50%

Fund name	Fund code	Currency	Risk rating	AMC*
DWS Invest Global Infrastructure	R221	USD	5	1.50%
DWS Noor Precious Metals Securities	R225	USD	5	1.50%
Eastspring Japan Dynamic (SGD HDG)	R170	SGD	5	1.50%
Fidelity America	R163	USD	4	1.50%
Fidelity Euro Bond	R203	EUR	2	0.75%
Fidelity Funds US Dollar Cash (USD)	R200	USD	1	0.30%
Fidelity Sustainable Europe Equity	R149	EUR	5	1.50%
Fidelity US Dollar Bond	R232	USD	3	0.75%
FSSA Asian Equity Plus	R112	USD	4	1.50%
FSSA China Growth	R113	USD	5	2.00%
FSSA Greater China Growth	R118	USD	5	1.50%
Fundsmith Equity (GBP)	R233	GBP	5	1.50%
HSBC Chinese Equity	R190	USD	5	1.50%
HSBC Global Equity Climate Change (USD)	R236	USD	5	1.50%
HSBC Hong Kong Equity	R204	USD	5	1.00%
HSBC Islamic Global Equity Index	R217	USD	4	0.75%
Invesco Asia Opportunities Equity	R160	USD	5	1.50%
Invesco Asian Equity	R154	USD	5	1.00%
Invesco Euro Corporate Bond	R157	EUR	2	1.00%
Invesco Global Health Care Innovation	R151	USD	5	1.00%
Invesco Global Founders & Owners	R152	USD	4	1.50%
Janus Henderson Horizon China Opportunities	R205	USD	5	1.20%
JPM Emerging Markets Small Cap <sup>1</sup>	R150	USD	5	1.50%
JPM Global Growth	R187	USD	5	1.50%
JPM Global Sustainable Equity (USD)	R242	USD	5	1.50%
JPM USD Money Market VNAV	R175	USD	1	0.25%
JPMorgan Liquidity SGD	R101	SGD	1	0.16%
Jupiter Financial Innovation	R158	USD	5	1.50%
Mellon Global Bond (EUR)	R193	EUR	3	1.00%
Mellon Global Bond (GBP)	R142	GBP	3	1.00%
Mellon Global Bond (USD)	R107	USD	2	1.00%
Ninety One Global Environment (USD)	R235	USD	5	1.50%
Ninety One GS European Equity	R153	USD	5	1.50%
Ninety One GS Global Equity	R189	USD	4	1.50%
Ninety One GS Global Strategic Equity	R173	USD	5	1.50%
Ninety One GS Sterling Money	R171	GBP	1	0.50%
Pictet Timber (USD)	R237	USD	5	1.60%
Premier Miton Cautious Multi Asset (GBP)	R141	GBP	3	1.50%
Premier Miton Cautious Multi Asset (USD)	R116	USD	3	1.75%

Fund name	Fund code	Currency	Risk rating	AMC*
Quilter Cheviot International Balanced Portfolio (GBP HDG)	R207	GBP	4	1.35%
Quilter Cheviot International Balanced Portfolio (SGD HDG)	R208	SGD	4	1.35%
Quilter Cheviot International Balanced Portfolio (USD)	R206	USD	4	1.35%
Quilter Cheviot International Growth Portfolio (GBP HDG)	R210	GBP	4	1.35%
Quilter Cheviot International Growth Portfolio (SGD HDG)	R211	SGD	4	1.35%
Quilter Cheviot International Growth Portfolio (USD)	R209	USD	4	1.35%
RobecoSAM Smart Energy (USD)	R238	USD	5	1.50%
RobecoSAM Sustainable Healthy Living Equities (USD)	R244	USD	5	1.50%
RobecoSAM Sustainable Water (USD)	R243	USD	5	1.50%
Schroder Frontier Markets Equity	R162	USD	5	1.50%
Schroder Global Cities (USD)	R212	USD	4	1.50%
Schroder Global Climate Change Equity	R226	USD	5	1.50%
Schroder Global Multi-Asset Income (GBP HDG)	R166	GBP	3	1.25%
Schroder Global Multi-Asset Income (USD)	R167	USD	3	1.25%
Schroder Global Sustainable Growth (USD)	R240	USD	5	1.30%
Schroder Latin American	R194	USD	5	1.50%
Schroder Strategic Bond (USD)	R172	USD	2	1.00%
Schroder ISF US Smaller Companies Impact (USD)	R148	USD	5	1.50%
Templeton Asian Bond (USD)	R129	USD	3	1.05%
Templeton BRIC	R119	USD	5	2.10%
Templeton Emerging Markets	R110	USD	5	1.65%
Templeton Latin America	R138	USD	5	1.90%
Vanguard US 500 Stock Index <sup>2</sup>	R126	USD	4	0.10%

## Footnotes to ILP sub-funds

\* The Annual Management Charge (AMC) is charged by the underlying investment manager annually to cover the costs of running the fund. This charge is payable by the ILP sub-fund. It is deducted from the return achieved by the fund and therefore taken into account within the published bid price..

<sup>1</sup> Investors should note that the underlying fund of JPM Emerging Markets Small Cap is constituted in Luxembourg and hence the mechanism used to calculate the performance fees may not be similar or identical to the performance fees methodologies set out in MAS Notice 307 (Part II – Non-Mandatory Standards) issued by the Monetary Authority of Singapore (MAS).

<sup>2</sup> ®Vanguard is a trademark of the Vanguard Group, Inc. and has been licensed for use by Friends Provident International Limited. The FPIL Vanguard Mirror Fund is not sponsored, endorsed, sold or promoted by the Vanguard Group, Inc. and the Vanguard Group, Inc. makes no representation regarding the advisability of investing in the fund.

## Example

These examples are used to illustrate how the performance fees are calculated assuming accounting year end data.

<b><sup>1</sup> JPMorgan funds - Emerging Markets Small Cap Fund - A (perf) share class</b>				
Annual management & advisory fee				1.5%
Operating and administrative expenses				0.3% max
Performance fee				Yes
Performance fee rate				10%
<b>Performance fee examples</b>				
	<b>End of year 1</b>	<b>End of year 2</b>	<b>End of year 3</b>	<b>End of year 4</b>
Cumulative share class returns	8.0%	-3.0%	4.0%	-2.0%
Cumulative benchmark returns	4.0%	-5.0%	6.0%	-5.0%
Cumulative excess returns	4.0%	2.0%	-2.0%	3.0%
Performance fee (10% of cumulative positive excess returns)	4% x 10% = 0.4%	2% x 10% = 0.2%	0% because the fee cannot be less than zero	3% x 10% = 0.3%
Performance fee paid to manager At accounting year end (30 June)	Yes	Yes	No	Yes
Benchmark returns and share class returns rebased at accounting year end (30 June)	Yes	Yes	No	Yes
	Share class outperforms benchmark with positive absolute performance	Share class outperforms benchmark with negative absolute performance	Share class underperforms benchmark	Share class outperforms benchmark with negative absolute performance
	Performance fee paid at year end	Performance fee paid at year end	No performance fee paid at year end	Performance fee paid at year end
	Benchmark returns and share class returns rebased at year end	Benchmark returns and share class returns rebased at year end	Benchmark returns and share class returns <u>not</u> rebased at year end	Benchmark returns and share class returns rebased at year end

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## Assumptions (continue from footnote<sup>1</sup>)

Note: These examples are used to illustrate how the performance fees are calculated assuming accounting year end data.

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## Important information

The information given in this document is based on the understanding of Friends Provident International of current Singapore law and taxation practice, which may change in the future. No liability can be accepted for any personal tax consequences of this plan or for the effect of future tax or legislative changes.

Loans against the value of your plan are not available.

Should Friends Provident International become unable to meet its liabilities to its policyholders, they will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man.

Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of such an investment held within insurance contracts.

Complaints we cannot settle may be referred to the Financial Insurance Disputes Resolution Centre Limited ('FIDReC') for assistance within six months from the date you failed to reach an agreement with Friends Provident International. You can contact FIDReC at 36 Robinson Road, #15-01 City House, Singapore 068877.

Tel: +65 6327 8878; Fax: +65 6327 8488 / +65 6327 1089

Website: [www.fidrec.com.sg](http://www.fidrec.com.sg)

Email: [info@fidrec.com.sg](mailto:info@fidrec.com.sg)

Some telephone communications with the company are recorded and may be randomly monitored.

## Legal interpretation

Each policy is governed by and shall be construed in accordance with the law of Singapore.

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