

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.

## R163 FPIL Fidelity America (Invests in Fidelity Funds - America Fund A Acc USD)

<b>Product Type</b> (Specified Investment Product)	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	November 2014
<b>Management Company</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>	1.89% (as at 02/04/2022)

### SUB-FUND SUITABILITY

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

-The Sub-Fund is only suitable for investors who seek to invest in a fund that aims to provide investors with capital growth over a period of at least 4 years, through investment in Equities of companies that are listed, headquartered, or do most of their business in the US.

-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 the 'Fund Descriptions – US Equity' 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 - America 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.

\*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.

-Refer to the 'The SICAV' section of the underlying fund's Luxembourg prospectus for further information on the features of the Fund.

<sup>1</sup> For an 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, Fidelity America Fund.

Investment Strategy	
<p>-The fund aims to achieve capital growth over time.</p> <p>-The fund invests at least 70% (and normally 75%) of its assets, in Equities of companies that are listed, headquartered, or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.</p> <p>-The fund may use Derivatives for hedging and for Efficient Portfolio Management.</p> <p>-The fund is actively managed and references S&amp;P500 Index (Net), for comparative purposes only.</p>	<p>-Refer to the 'Fund Descriptions – US Equity' section of the underlying fund's Luxembourg prospectus for further information on the suitability of the Sub-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>Depository of the underlying fund:</b> Brown Brothers Harriman (Luxembourg) S.C.A.</p> <p><b>Singapore Representative of the underlying fund:</b> FIL Investment Management (Singapore) Limited</p>	<p>-Refer to the 'Management and Governance' section of the underlying fund's Luxembourg prospectus for further information on the parties involved.</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 (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.</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>Further Information</b></p> <p>-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Refer to the 'Risk Descriptions' section of the underlying fund's Luxembourg prospectus for further information on the risks of the Fund.</p> <p>-Refer to the 'Risks' section of the relevant Product Summary for further information.</p>
Market and Credit Risks	
<p><b>Market Risks:</b> 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> <p><b>Foreign Currency Risks:</b> To the extent that the fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.</p>	
Liquidity Risks	
<p><b>Liquidity Risks:</b> 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. 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.</p>	

**Product-Specific Risks**

**Equities Risks:** 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.

**Concentration Risks:** The Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country, than a fund which diversifies country risk across a number of countries, and the value of the Fund may be more volatile than a fund which diversifies across a larger number of investments.

**Derivatives Risks:** The use of Financial Derivative Instruments may give rise to Leverage, liquidity, counterparty and valuation risks at times. In adverse situations, the Fund's use of Derivative instruments may become ineffective and the Fund may suffer significant losses.

**Sustainability Risks:** To the extent the fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

**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 02/04/2022 and are payable by the ILP Sub-Fund from invested proceeds)**

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.39%
Expense Ratio	1.89%
Performance Fee	Nil

-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.

**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 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 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

**Further Information**

-Refer to the 'Valuations and Pricing' section of your Policy Conditions and the 'Investing in the Funds' section of the underlying fund's Luxembourg prospectus for further information.

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

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

### 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](mailto:singapore.enquiries@fpiom.com)

### 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.

#### Efficient Portfolio Management (EPM)

EPM is a set of standards for prudent management of investment funds. The standards call for economically appropriate transactions that reduce risk, reduce cost or generate additional capital or income. For example, a currency overlay strategy using Derivative instruments could be used to reduce volatility in asset returns resulting from currency fluctuations or be used to take advantage of these fluctuations to gain extra return.

#### 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.

#### 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.

#### 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 [www.fpinternational.sg/phs](http://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](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.

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