

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.

## R223 FPIL DWS Invest Africa (Invests in DWS Invest Africa USD LC Fund)

<b>Product Type</b> (Specified Investment Product)	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	April 2018
<b>Management Company</b>	DWS Investment 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>	2.11% (as at 17/02/2023)

### SUB-FUND SUITABILITY

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

The Sub-Fund is only suitable for risk-tolerant investors who seek investment in the African Equity market. Investors must tolerate the substantial fluctuations in the values of investments, and the very high risks this entails, and must be willing and able to bear financial loss and is not concerned with capital protection.

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 'General Section - Investor Profiles - Risk-tolerant' 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 Africa\* ("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 DWS Invest which is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier ("CSSF")

- Refer to the 'General Section - Investment Company' section of the underlying fund's 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, DWS Invest Africa.

Investment Strategy	
<p>-The objective of the Fund’s investment policy is to achieve an appreciation as high as possible of capital invested.</p> <p>-At least 70% of the Fund’s total assets (after deduction of liquid assets) are invested in shares, stock certificates, participation and dividend-right certificates, and Equity warrants of issuers which have their registered offices or their principal business activity in Africa or which, as holding companies, hold the majority of interests in companies registered in Africa, particularly in South-Africa, Egypt, Mauritius, Nigeria, Morocco and Kenya.</p> <p>-The securities issued by these companies may be listed on the African or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.</p> <p>-A maximum of 30% of the Fund’s assets (after deduction of liquid assets) may be invested in shares, stock certificates, Convertible bonds, and warrant-linked bonds.</p> <p>- The Fund management considers ESG criteria in its investment decisions (“ESG-Criteria” for the corresponding terms Environmental, Social and Governance). In order to determine whether and to what extent the Fund’s assets meet the ESG-Criteria, a proprietary ESG database evaluates assets according to ESG-Criteria. The Fund does not promote any Environmental or Social characteristics or any combination of these characteristics. The consideration of ESG criteria in investment decisions in the form of exclusions does not pursue an ESG and/or sustainable investment policy.</p>	<p>- Refer to the ‘Investment policy’ section on page 44, of the underlying fund’s 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> DWS Investment S.A.</p> <p><b>Fund Manager of the underlying fund:</b> DWS Investment GmbH</p> <p><b>Sub Manager of the underlying fund:</b> DWS Investment GmbH</p> <p><b>Custodian of the underlying fund:</b> State Street Bank International, Luxembourg Branch</p>	<p>- Refer to the ‘General Section - Management Company’ 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>Further Information</b></p> <p>-Refer to the ‘Valuations and Pricing’ section of your Policy Conditions for further information.</p> <p>-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>-Refer to the ‘Risks’ section of the relevant Product Summary for further information.</p>

Market and Credit Risks	
<p><b>Equity risk:</b> 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.</p> <p><b>Specific regional market risk:</b> The Fund invests in Africa and as such is likely to be more volatile than a more widely invested fund.</p> <p><b>Currency risks:</b> 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.</p> <p><b>Political and economic risks:</b> The Fund's investments into African countries and other countries may be materially and adversely affected by unquantifiable changes in economic conditions in such countries or in international political developments, changes in government policies, the imposition of restrictions on the transfer of capital or changes in regulatory, tax and legal requirements.</p> <p><b>Regulatory risks and accounting, auditing and financial reporting standards:</b> Financial disclosure and regulatory standards may be less stringent in African countries and other securities markets where the Company may invest than they are in developed OECD member countries, and there may be less publicly available information on potential investee companies than is published by or about an issuer in such OECD member countries.</p>	
Liquidity Risks	
<p><b>Liquidity risks:</b> It may be considerably more difficult for the Fund to invest or exit its investments in African countries or Africa related products than it would be for investors in more developed countries. Limited liquidity may adversely affect the Net Asset Value and the price of the shares. 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.</p>	
Product-Specific Risks	
<p><b>Risk of restrictions on foreign ownership:</b> The African and non-African regions where investments of the Fund are located may restrict the movement of foreign capital in the future. The Fund may be subject to controls on foreign investment, including those related to the level of foreign ownership, which may include the risk of expropriation, nationalisation and confiscation of assets, together with possible limitations on repatriation of invested capital.</p> <p><b>Transfer and settlement risk:</b> The collection, transfer and deposit of securities and cash expose the Fund to a number of risks including theft, loss, fraud, destruction and delay.</p> <p><b>Corruption Risk:</b> Many African countries have very low score on the Corruption Perceptions Index published by the Transparency International. This indicates that the levels of corruption in African countries are very high as opposed to those developed countries. High levels of corruption could have an adverse impact on the political and economic stability of African countries and as a result, the Fund's investments in such countries may be adversely affected.</p>	
FEES AND CHARGES	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p>Charges are deducted by both FPIL and the underlying investment managers at each valuation point before calculating the unit price, as set out below.</p> <p><b>FPIL charges (payable directly by you)</b></p> <ul style="list-style-type: none"> <li>-You will need to pay an ILP Sub-Fund administration charge of 1.2%.</li> <li>-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,</li> </ul>	<p>-For full details of the charges that may apply please refer to the section on 'Fees and Charges' in the relevant Product Summary.</p>

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 17/02/23 and are payable by the ILP Sub-Fund from invested proceeds)**

-Refer to the 'Charges' section of your Policy Conditions for further information.

Annual Management Charge (AMC)	1.80%
Additional Expenses	0.31%
Expense Ratio	2.11%
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 <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 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 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

#### Further Information

-Refer to the 'Valuations and Pricing' section of your Policy 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?

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

#### 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.

**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 <http://www.fpinternational.sg/fund-centre/product-highlight-sheets-phs>

Details of the calculation methodology can be found in full at [www.esma.europa.eu/sites/default/files/library/2015/11/10\\_674.pdf](http://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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