

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.

R239 FPIL BlackRock Sustainable Energy (USD) (Invests in BlackRock Global Funds – Sustainable Energy Fund A2 USD Acc)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	September 2021
Management Company	BlackRock (Luxembourg) 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	1.98% (as at 09/02/2023)

SUB-FUND SUITABILITY

<p>WHO IS THE SUB-FUND SUITABLE FOR?</p> <p>The Sub-Fund is only suitable for investors who are seeking investment predominantly in sustainable energy companies, globally. The investors should have a long-term investment horizon and are prepared to accept a moderately high level of Volatility.</p> <p>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.</p> <p>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.</p>	<p>Further Information</p> <p>-Refer to the section on 'Fees and Charges' in the relevant Product Summary.</p>
--	---

KEY FEATURES OF THE SUB-FUND

<p>WHAT ARE YOU INVESTING IN?</p> <p>You are investing in an ILP Sub-Fund that invests in the BlackRock Global Funds – Sustainable Energy 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%.</p> <p>The underlying fund of the ILP Sub-Fund is an accumulation fund, which means the fund will automatically reinvest any dividends.</p> <p>*BlackRock Global Funds (BGF) is constituted in the form of an Open-Ended Investment Company, with segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg and authorised by the Commission de Surveillance du Secteur Financier (CSSF).</p>	<p>-Refer to 'Introduction to BlackRock Global Funds' section of the underlying fund's prospectus for further information on the features of the Fund.</p>
---	--

¹ For 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, BGF Sustainable Energy Fund.

Investment Strategy	
<p>-The Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the Equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure.</p> <p>The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with alternative energy and energy technologies and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth. Their ability to manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials, will also be assessed. The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas.</p> <p>-The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>-The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>-The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>-The Fund may use Derivatives for investment purposes and for the purposes of efficient portfolio management.</p>	<p>-Refer to the 'Investment Objectives and Policies' section of the underlying fund's prospectus for further information on the investment strategy of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying fund: BlackRock (Luxembourg) S.A.</p> <p>Investment Adviser of the underlying fund: BlackRock Investment Management (UK) Limited</p> <p>Singapore Representative of the underlying fund: BlackRock (Singapore) Limited</p> <p>Depository of the underlying fund: The Bank of New York Mellon SA / NV, Luxembourg Branch</p>	<p>-Refer to the 'Management and Administration' and 'Investment Management of the Funds' 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>
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>Further Information</p> <p>-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Refer to the 'Risk Considerations' section of the underlying fund's prospectus for further information.</p>

Market and Credit Risks

Investment Risks: There is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Emerging Markets Risks: Emerging markets are typically those of poorer or less developed countries, which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency Volatility.

Equity Risks: The value of Equities fluctuate daily and a Fund investing in Equities could incur significant losses. The price of Equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

Liquidity Risks

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

Derivatives Risks: Risks associated with Financial Derivative Instruments include counterparty/credit risk, greater liquidity risk, valuation risk, Volatility risk and over-the-counter transaction risk.

Small Cap Companies Risks: Many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies.

ESG Investment Policy Risks: The ESG Funds will use certain ESG criteria in their investment strategies, as determined by the data provided by their respective ESG Providers and as set out in their respective investment policies. Different ESG Funds may use one or more different ESG Providers, and the way in which different ESG Funds will apply ESG criteria may vary.

Contingent Convertible Bonds Risks: A type of complex debt security which may be converted into the issuer's Equity or be partly or wholly written off if a pre-specified trigger event occurs. Trigger events may be outside of the issuer's control. Common trigger events include the share price of the issuer falling to a particular level for a certain period of time or the issuer's capital ratio falling to a pre-determined level. Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Foreign Investments Risks: Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

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.

-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.

Underlying investment managers' charges (these charges are as at 09/02/2023 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.65%
Additional Expenses	0.33%
Expense Ratio	1.98%
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.

*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

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.

ESG

Environmental, Social, and Governance (ESG) investing refers to a set of standards for a company's behaviour used by socially conscious investors to screen potential investments.

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.

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. Details of the calculation methodology can be found in full at: 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

Volatility

The relative rate at which the price of a security or fund moves up and down. Volatility is found by calculating the annualised standard deviation of daily change in price. If the price of a stock moves up and down rapidly over short time periods, it has high Volatility. If the price almost never changes, it has low Volatility.

Copyright © 2023 Friends Provident International Limited. All rights reserved.

Friends Provident International Limited: Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. Telephone: +44 (0) 1624 821212 | Fax: +44 (0) 1624 824405 | Website: www.fpinternational.com. Isle of Man incorporated company number 11494C. Authorised and regulated by the Isle of Man Financial Services Authority. Provider of life assurance and investment products. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Singapore branch: 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547. Telephone: +65 6320 1088 | Website: www.fpinternational.sg. Registered in Singapore No T06FC6835]. Licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme. Friends Provident International is a registered trademark and trading name of Friends Provident International Limited.