

# Product summary

## Product description

### Type of policy

Global Wealth Manager is a single premium unit linked investment plan designed for the international investor in Singapore. The plan is a life assurance contract and it gives some life cover.

You invest a lump sum amount at the beginning of the plan. The plan can also accept additional amounts at any stage.

You should regard your investment as a medium to long-term investment.

### Policies

Global Wealth Manager can be split into a number of individual policies; this can be anything from five up to 25. These can be used, for example, for making gifts to your spouse or children, or tax efficiency should you take up residence in a country where the proceeds of investment-linked assurance policies are subject to tax.

Once the plan has been issued, the number of policies cannot be altered.

### Eligibility

**Plan owner** – the minimum age to start the plan is 18 years.

**Lives assured** – There is no minimum age restriction. However, at least one of the lives assured must be aged 79 years or younger at outset.

### Plan term

There is no fixed term to this investment.

### Death benefit

Global Wealth Manager provides a sum assured of 101% of the value of the units. We will deduct any monies owing to us before we pay the death benefit.

### Lives assured

The maximum number of lives assured is four. If there is more than one life assured, then the death benefit will be paid on a 'last survivor' basis.

### Currency

Global Wealth Manager can be denominated and premiums paid in US dollars (USD), Singapore dollars (SGD), Sterling (GBP), Euro (EUR), or Hong Kong dollars (HKD).

The plan currency is determined by you at application and cannot be changed during the plan term. Unless you have specified otherwise, the currency in which you pay your premiums will be used for future valuations of the contract, however, this can be changed at anytime.

Any payments of benefits or withdrawals you wish to take will normally be made in the selected valuation currency, unless you request otherwise.

### Maximum funds

The maximum number of funds that can be linked to the plan is ten at any one time.

## Minimum premium

The minimum premium for Global Wealth Manager is detailed below:

Currency	Premium
USD	50,000
SGD	85,000
GBP	33,500
EUR	50,000
HKD	500,000

## Minimum additional premium

Additional premiums can be made to an existing plan at any time.

The minimum additional premium is as follows:

Currency	Premium
USD	15,000
SGD	25,500
GBP	10,000
EUR	15,000
HKD	150,000

## Units

Each of the Friends Provident International Limited (Friends Provident International) mirror funds is divided into 'units'. The premium paid will be multiplied by the allocation rate and will be applied to purchase units in the mirror fund chosen, on the next dealing day following receipt of cleared payment.

## Standard allocation rates

Units will be allocated to your plan at an allocation rate of 100%.

## How units are allocated

All subscriptions will be processed using the price of a mirror fund. Pricing is done on a single pricing basis and executed on a forward pricing basis.

We will not apply any premiums to your plan until it has been issued. After your plan has been issued we will apply any correct premiums within one working day of receiving it. For a premium to be correct it must be of the correct currency, the correct amount and have the correct reference. If the premium is not correct we will apply it to your plan as soon as we are able to do so.

Once the premium has been applied to the plan, units will be allocated at the prices set for the next available day.

## Example of how units are allocated

An investment premium amount of USD 50,000 is contributed to a fund in a Global Wealth Manager plan. A notional unit price of USD 2.00 is assumed. Units allocated are equal to USD 50,000 divided by USD 2.00 = 25,000 units. Please note that the actual price of units will fluctuate according to the net asset value of the units. Where the investment amount is in a different currency than the mirror fund's currency, a currency exchange will occur before units are allocated.

## Establishment charge

A charge of 1.6% of the premium each year will be taken for the first five years only. This is taken as 0.4% at the end of each quarter by deduction of units from your plan. Establishment Charges will also be taken on each additional contribution.

## Loyalty bonus

An annual loyalty bonus is paid as additional units into the plan from the third year on the anniversary of the date the plan was taken up.

The bonuses are:

Number of complete years since the commencement date, or of paying additional premiums, as appropriate	Loyalty Bonus % of the value of the initial premium or the additional premium, as appropriate
Years 3 to 5	0.50%
Years 6 to 10	0.75%
Year 11 plus	1.00%

## Regular or one-off withdrawals

Withdrawals from your Global Wealth Manager plan can be taken free of charge on a regular or one-off basis. However, you cannot take withdrawals that total more than 90% of the premium in the first five years.

Regular withdrawals can be taken monthly, quarterly, half-yearly, yearly or on a termly basis (to accommodate those using them to pay education fees).

Withdrawals may also be restricted by a minimum total plan value (see '**Minimum plan value**' section) and a minimum withdrawal amount. The minimum withdrawal per payment depends on the plan currency, as detailed below:

Minimum withdrawal	
Plan currency	Withdrawal
USD	750
SGD	1,275
GBP	500
EUR	750
HKD	7,500

## Example of how units are withdrawn

A redemption of USD 2,000 from a mirror fund is requested and is within the amount you are allowed to withdraw. A notional unit price of USD 2.00 is assumed, so 1,000 units must be redeemed. The redemption proceeds are 1,000 multiplied by USD 2.00 = USD 2,000.

## Minimum plan value

The minimum plan value is the greater of:

a) 125% of any outstanding establishment charges, or;

b)

Minimum plan value	
Currency	Plan value
USD	15,000
SGD	25,500
GBP	10,000
EUR	15,000
HKD	150,000

## Surrenders

You can surrender your plan in full at anytime however, a surrender charge may be applicable (please see **Summary of charges** section).

If you wish to surrender your plan, written notice should be sent to Friends Provident International along with the policy documents and all other relevant documentation.

## Redemption of units

All redemptions will be processed using the price of a mirror fund. Pricing is done on a single pricing basis and executed on a forward pricing basis.

Units will be cancelled from your selected mirror funds at the prices set at the valuation point immediately following our acceptance of your instructions. If we accept your instructions before 12pm UK time, units will be redeemed at the prices set for the next available pricing day. If we accept your instructions after 12pm UK time, units will be redeemed as if your instructions had been received before 12pm UK time the following day.

Payments will be made in the selected valuation currency or any other easily convertible currency at the prevailing exchange rate available to Friends Provident International.

Where the redemption amount is required in a different currency to the mirror fund's currency, a currency exchange will occur after the redemption before the proceeds are released.

Redemption proceeds will be payable no later than ten working days after receipt of the redemption request and all necessary documentation from the policyholder, except where the circumstances are beyond our control. We reserve the right to delay payment of a redemption where this would result in the need to sell assets which may not be readily realisable. However we would invoke this restriction only in the most extreme circumstances. No interest will be payable in respect of any delay in payment of the death benefit, surrender value or withdrawal.

## Termination

Your plan will be automatically terminated when:

- the life assured dies, if the plan is taken out for one person; or
- the last surviving life assured dies, if the plan is taken out for more than one person; or
- your plan is surrendered
- we exercise our right to surrender the plan, if the plan has fallen below the minimum plan value.

## Additional features

### Switches and redirections

You may switch between mirror funds at any time by completing a suitable form. This form is available on request or can be downloaded in PDF format from our website at [www.fpinternational.sg](http://www.fpinternational.sg) (click Fund centre -> Documents). Alternatively, you can switch your mirror funds through online services at <https://portal.fpinternational.com>.

There is currently no charge for switching, although switching to a mirror fund which differs from your plan currency may involve a cost associated with currency exchange. However, we reserve the right to impose a charge for switches, upon three month's written notice. Please refer to the policy conditions for further details.

Summary of charges	
<b>Fees and charges</b>	We charge for managing your plan and its investments which include administration charges, mirror fund charges and underlying fund charges.
<b>Plan currency change charge</b>	Currently no plan currency change charge is made, although we do reserve the right to impose a charge of USD 250 (GBP 167.50, EUR 250, SGD 375 or HKD 2,000) upon one month prior written notice to you, or such shorter period of notice in compliance with relevant regulatory requirements.
<b>Establishment charge</b>	A charge of 1.6% of the premium each year will be taken for the first five years only. This is taken as 0.4% at the end of each quarter by deduction of units from your plan. Establishment charges will also be taken on each additional contribution.
<b>Surrender charge</b>	If the plan is discontinued either via surrender or death during the first five years or within five years of paying a additional premium we will deduct a charge. This charge is equal to the outstanding establishment charges. In the first quarter this is 8% of your premium which reduced by 0.4% each quarter to nil after five years.
<b>Withdrawals</b>	Withdrawals can be taken free of charge. However, you cannot take withdrawals that total more than 90% of the premium (or additional premium) in the first five years from the premium commencement date. Withdrawals will also be restricted by a minimum total plan value and a minimum withdrawal amount.
<b>Other charges</b>	Fees or transmission charges for incoming or outgoing payments may be taken by banking partners. We do not levy any additional payment charges but reserve the right to pass on any fees or charges taken by banking partners.

Mirror fund charges	
<b>Administration charge</b>	1.2% per year (0.1% per month) of the value of each mirror fund. This charge is debited directly to the mirror fund on each valuation day and is reflected in price of the mirror fund.
<b>Bid/offer spread</b>	Nil. Single pricing using Net Asset Value (“NAV”) basis is adopted, without bid-offer spread.
<b>Switch charge</b>	Currently no charge is made, although we reserve the right to impose a charge, upon three month’s written notice to you, of up to 1% of the amount involved or USD 15, SGD 25.50, GBP 10, EUR 15 or HKD 150, whichever is greater.
<b>Other fund-related</b>	<p>We will be entitled to take from each Friends Provident International mirror fund a number of expenses. These will be reflected in the price of the mirror fund and are as follows:</p> <ul style="list-style-type: none"> <li>• Any costs, expenses and charges incurred by us in acquiring, managing, maintaining, valuing or disposing of the assets relating to that mirror fund, not covered by the administration charge described above.</li> <li>• Any expense, charge, tax, levy or fiscal enforcement not taken into account elsewhere, which we reasonably consider is a liability relating to that mirror fund.</li> </ul>

Underlying fund charges	
<b>External fund annual management charge</b>	Between 0.1% and 3.35% each year, depending on the mirror fund chosen. Please refer to the relevant investment house for information. This charge is reflected in the price of the mirror fund.

**Note:** Friends Provident International reserves the right to change its charges if there are any changes in circumstances. We will give you three month’s prior written notice of any changes. For full details of when we may increase charges, please refer to the Policy conditions. Any charge or fee will be calculated in the currency of the appropriate Friends Provident International mirror fund selected by you.

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## Funds

### Available Investment Linked Life Insurance Policies (ILP) Sub-funds under Global Wealth Manager

Global Wealth Manager can invest in a selection of any of the funds within the Friends Provident International Singapore mirror fund range.

Please visit [www.fpinternational.sg](http://www.fpinternational.sg) and click 'Fund centre' for the list of all the funds available through the product.

The individual Product highlights sheet, where more in-depth details of each fund are provided, contains information on:

- Summary of investment objectives ('**Investment strategy**' section).
- Charges applicable to each fund, including the total expense ratio\* ('**Fees and charges**' section).
- The fund manager/sub-manager ('**Parties involved**' section).
- Structure of the funds ('**Key features of the sub-fund**' section).
- Other parties involved in the fund ('**Parties involved**' section).
- Underlying fund's annual management charge.
- Frequency of Valuation ('**Valuation and Exiting from this Investment**' section)
- Additional disclosure where it relates to money market ILP sub-funds, hedge ILP sub-funds, capital guaranteed ILP sub-funds, index ILP sub-funds and property ILP sub-funds.

\* A definition of the total expense ratio and how it is calculated can be found in our Glossary of investment terms.

### Benchmark

Friends Provident International does not use benchmarks for its ILP sub-funds because each ILP sub-fund mirrors an underlying fund. The underlying funds may each have their own individual benchmarks and these can be found in their prospectuses.

### Track record of the manager

The track record of the managers can be found in the respective underlying fund's prospectus.

### Auditor of each ILP sub-fund

All of the ILP sub-funds are audited annually by PricewaterhouseCoopers LLP. Additionally, the auditor of its underlying fund can be found in the respective underlying fund's annual report.

### Fund prospectuses

Full details of the underlying funds, including complete investment objectives, focus and approach and any applicable benchmarks, can be found in the relevant fund prospectus.

### Prices and past performance

Please refer to the fund prices and performance page on our website for full details of the latest prices and performance information. Please note that any past performance of the ILP sub-fund is not a reliable indicator of the future performance of the ILP sub-fund. From there, you will also be able to access links to individual fund fact sheets.

### Turnover ratio

For details of the turnover ratio of each of the funds, please refer to the relevant fund report.

**To access any of the documents or web pages mentioned above, please go to [www.fpinternational.sg](http://www.fpinternational.sg) and click on 'Fund centre'. You will then be able to access a menu of Fund Information.**

### Risks

For full details of the risks applicable to the individual funds, please read the '**Key risks**' section of the individual product highlights sheet.

Where the fund is not denominated in Singapore Dollars (SGD) the manager will not hedge the currency exposure and so policyholders will be exposed to exchange rate risks.

We consider the minimum mirror fund size to be USD 2 million within two years of launch. If this is not met, or if the size of the mirror fund falls below this level, we reserve the right to close the mirror fund if it considers it necessary.

The value of your plan can rise or fall over time and is not guaranteed. Units in your chosen mirror funds are notionally allocated to your Global Wealth Manager as accumulation units, solely for the purpose of calculating the benefits which we will pay to you under the policy. You do not own the units in either the Friends Provident International mirror fund or the corresponding underlying fund. The underlying fund is managed by the external management group and the Friends Provident International mirror fund may only invest in that fund and small amounts of cash for liquidity purposes. You own a life assurance policy issued by Friends Provident International, the value of which will be calculated using the number of units notionally allocated to the policy on the appropriate valuation day, less any charges or surrender penalties.

The value of your investment cannot be guaranteed and you could get less than you paid in.

This could happen for several reasons, for example if:

- the investment performance is lower than shown;
- charges are higher than shown;
- you take out more money than shown.

Benefits may be affected by changes in exchange rates.

Buying a life insurance policy is a long-term commitment.

If you surrender your plan in the early years we may make a charge and the surrender value payable may be less than the total premiums paid.

Taking withdrawals may reduce the value of your plan below the amount that you originally invested.

If you change your mind within 30 days of receiving your policy documents and the investment value has fallen, you will get back less than you have paid in.

## Reports

For important disclosures on the mirror fund(s) in which you wish to invest, please refer to the following documents, which can all be accessed online at [www.fpinternational.sg](http://www.fpinternational.sg) (click Fund centre), or copies can be requested from us at any time:

- Individual fund fact sheets
- Product Highlights Sheet (PHS) for each fund
- Annual audited financial statement on the mirror funds
- Prospectuses on the underlying funds
- Annual and semi-annual report & accounts on the underlying funds from the underlying fund managers (including the Financial year-end of the underlying funds).

Underlying fund managers publish the annual reports and accounts four months after the year end date; semi-annual reports are published two months after the fund half year end date. These will then be made available within 5 working days on our website.

## Other material information

The ILP sub-funds are not offered as collective investment schemes under the Securities and Futures Act. This product summary should be read in conjunction with the underlying fund prospectuses and the product highlights sheets.

(Please note that the prospectus of an underlying fund is given to you in relation to the sale of a Global Wealth Manager policy. It is **NOT** construed as an offer to directly sell or distribute the specific fund to which the prospectus relates.)

# General information

## Point of sale documents

A copy of the following documents are made available to you at point of sale:

### By Friends Provident International:

- Product brochure
- Product Summary
- Total distribution cost summary
- Policy conditions
- Your guide to life insurance
- Your guide to investment-linked insurance plan
- Product highlights sheets

### By your financial adviser representative:

- Life insurance advisory form\*

\* A completed and signed equivalent sections 11, 12 & 13 of the Life insurance advisory form must be submitted to Friends Provident International with the application form and other relevant documents.

## The contract

This summary provides you with an overview of Global Wealth Manager. Please refer to your policy schedule and the policy conditions for the full terms and conditions of your contract.

## Cooling-off period

We will send you a cancellation notice with your policy documents. Your cancellation notice will give you the right to cancel your instruction within 30 days after you receive your policy documents.

If you do not want to continue, you may cancel the plan and we shall reflect any change in the market value of the mirror funds linked to your plan when we work out the amount we will return to you.

If you do not cancel the plan within 30 days, your plan will continue as set out in the product summary and policy conditions.

## Tax treatment

Friends Provident International is not liable to income tax, capital gains tax or corporation tax on its policyholders' funds. Some dividends may be received net of withholding tax, deducted at source in the country of origin, but once inside your plan they can accumulate free of tax.

The personal tax consequences of investing in the plan will depend on many factors. You may have a personal tax liability in respect of the proceeds of the plan. This will largely depend on your country of residence. It is therefore important that professional guidance is sought before proceeding with an investment.

### **Important note for proposed policyholders who are planning to become resident in the UK.**

Friends Provident International is under a statutory obligation to report to the UK Inland Revenue certain events where benefits are received from the plan by a UK resident individual, company or trust. For further information, please contact us or your usual financial adviser representative.

## Conflicts of interest

Friends Provident International does not have any conflicts of interest which may exist or arise in relation to the underlying fund(s) and its/their management.

## Suspension of dealings

Please note that, in exceptional circumstances, we may need to delay purchasing or cancelling units in our mirror funds. This may lead to a delay in acting on your instruction to switch units or making payments to you with regard to withdrawals, surrender value or death benefit. Such exceptional circumstances may include, but are not limited to:

- If it is not possible to sell the underlying funds at what we are advised as their true market value.
- If valuation of or dealing in the underlying fund is suspended.
- If our appointed actuary reasonably believes that to do otherwise would adversely affect the policy, the Friends Provident International mirror fund or other policyholders.

## Soft dollar commissions or arrangements

Friends Provident International does not receive any soft dollar commissions in respect of the underlying fund(s).

## Data privacy

We take the responsibility of handling your personal data very seriously and we will only ask you for details required to process your requests to us. Please be aware of our privacy policy - please visit <https://www.fpinternational.sg/legal/privacy-and-cookies.jsp> to view the full policy, or this can be provided on request.

## Complaints

Complaints we cannot settle may be referred to the Financial Industry Disputes Resolution Centre Limited ('FIDReC') for assistance within six months from the date you failed to reach an agreement with Friends Provident International Limited (Singapore Branch). You can contact FIDReC at:

**36 Robinson Road  
#15-01  
City House  
Singapore 068877**

Tel: 6327 8878

Fax: 6327 8488

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

and <http://www.fidrec.com.sg/contact-us>

Some telephone communications with Friends Provident International are recorded and may be randomly monitored or interrupted.

## How to apply

### **Make sure you receive independent advice**

Friends Provident International does not provide legal, taxation or investment advice. You should obtain advice that is independent and directly relevant to the specific legislation within your country of residence. If you do not have a financial or legal adviser, then we strongly recommend that you appoint one.

Global Wealth Manager is available to anyone (as the owner of the plan) aged 18 and over who is able to apply for an international investment.

However, please satisfy yourself that, under any taxation, exchange control or insurance legislation which exists in your current country of residence, you are able to effect the plan. It is also wise to consult your usual financial adviser representative before entering into an investment of this nature.

Simply complete the application form and return it to your financial adviser representative together with full details of the proposed investment selection for the plan.

You should also include any other relevant supplementary forms as well as documentary proof of identity and address such as a certified copy of a current valid passport and a utilities bill.

Your policy documents will be sent to you as soon as your plan has been established. Then, at least once a year, we will send you a statement confirming your current investment holding.

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## How to contact us

- Remember your financial adviser representative will normally be your first point of contact.
- If you have any questions, you can:



Call us on **+65 6320 1088**, Monday to Friday from 9am to 5.30pm. We may record and monitor calls.



Email us at **singapore.enquiries@fpiom.com**



Write to us at

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

## 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.

Global Wealth Manager is intended for medium to long-term investment and is not therefore designed for early surrender. If you do surrender early, a surrender fee will be applied and the surrender value payable may be less than the total premiums paid. We recommend that you read the relevant materials (please see 'Point of sale' documents) carefully and discuss fully both the suitability of Global Wealth Manager and the specific risks associated with individual investments with your financial adviser representative before making any investment decisions.

Loans against the value of your plan are not available.

Mirror fund prices may go down and up depending upon investment performance. Past performance should not be viewed as a reliable guide of future performance – the value of your investment cannot be guaranteed and you may get back less than you paid in. Please note that securities held within a mirror 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.

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 failure of such an investment held within insurance contracts.

## Legal interpretation

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