

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.

R139 FPIL DWS Invest Global Agribusiness (Invests in DWS Invest - DWS Invest Global Agribusiness USD LC)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	August 2012
Management Company	DWS Investment 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	1.57% (as at 17/02/2023)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The Sub-Fund is only suitable for investors who are seeking exposure to the agricultural industry through investment in global Equities. Investors must be comfortable with incurring significant losses of capital invested.

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

-For details of surrender charges please 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 - DWS Invest Global Agribusiness 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

*The DWS Invest Global Agribusiness Fund is a sub-fund of DWS Invest, an investment fund established in the Grand-Duchy of Luxembourg. DWS Invest is organised under Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, and in compliance with the European Council Directive on UCITS and the Ordinance of the Grand-Duchy.

-Refer to 'General Section - Investment Company' section of the underlying fund's prospectus for further information on the features of the Fund

¹ The 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 be at minimum feed 99.25% into the underlying fund, DWS Invest Global Agribusiness.

Investment Strategy	
<p>-The Fund seeks to achieve an appreciation as high as possible of capital invested.</p> <p>-The Fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.</p> <p>- At least 70% of the Fund's assets are invested in shares, stock certificates, Convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and Equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).</p> <p>- Investments may be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.</p> <p>- Up to 30% of the Fund's assets may be invested in short-term deposits, Money Market Instruments and bank balances.</p> <p>- A maximum of 20% of the Fund's assets may be invested in A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.</p> <p>- At least 51% of the Fund's net assets are invested in assets from issuers that comply with defined minimum ESG standards, as assessed via a proprietary ESG assessment methodology based on ESG database, as detailed in the Singapore Prospectus.</p> <p>- Financial Derivatives may be used as part of the investment strategy and not merely for Efficient Portfolio Management and hedging. Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Sub-Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage</p>	<p>-Refer to the 'Investment policy' section on page 785, 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: DWS Investment S.A.</p> <p>Fund Manager of the underlying fund: DWS Investment GmbH</p> <p>Custodian of the underlying fund: State Street Bank International GmbH, Luxembourg Branch</p> <p>Singapore Representative of the underlying fund: DWS Investments Singapore Limited</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>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</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</p>

switching of units in the relevant fund. You may not be able to access your money during this period.

These risk factors may cause you to lose some or all of your investment:

Factors' section of the underlying fund's Singapore prospectus for further information on the risks of the Fund.

-Refer to the 'Risks' section of the relevant Product Summary for further information.

Market and Credit Risks

Global Market risk: The price or market performance of financial products depends on the performance of capital markets, overall economic situation and general economic and political framework of individual countries. Country or transfer risk may arise if the country of domicile of the counterparty is unable or unwilling to execute trades. Settlement via a transfer system may not be executed as expected (especially unlisted securities). The legal and tax treatment of the Fund may change in ways that cannot be predicted or influenced. Risk may arise of detrimental international political developments, changes in government policy, taxation and other changes in legal status. Uncertainty in market conditions and a decline in the performance of individual issuers cannot be eliminated and could have an adverse impact on the Fund's performance.

Currency risks: The Fund is denominated in USD but may have non-USD investments and will be subject to exchange rate risks, and currencies and exchange controls. The Fund Manager does not intend to Hedge the above exposures or to Hedge against the Singapore dollar.

Company-specific risk: Performance of securities and Money Market Instruments held directly or indirectly by the Fund is dependent on company-specific factors, such as the business situation of the issuer. If these factors deteriorate, the market value of the individual security may significantly and persistently decline, even if the market is performing strongly in general.

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. Securities traded in a narrow market segment may be volatile.

Product-Specific Risks

Specific sectors risks: The Fund is specialised in the agriculture sector which presents increased opportunities and equally increased risks. Agribusiness is a specialised sector and apart from general investment risks it is exposed to specific agricultural and environmental risks such as drought, fire and variations and unpredictability of harvest yield and product quality. As agribusiness caters to a global market place, the companies invested into may also be affected by trade barriers/regulations (e.g. duties, restrictions) that directly impact these businesses.

Risks associated with derivatives: The use of Financial Derivatives may entail greater risks than direct investments arising from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to 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.

Underlying investment managers' charges (these charges are as at 17/02/2023 and are payable by the ILP Sub-Fund from invested proceeds).

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.07%
Expense Ratio	1.57%
Performance Fee	Nil

-For full details of the charges that may apply please 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 <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

APPENDIX : GLOSSARY OF TERMS**Convertible Securities**

A corporate security (usually bonds or preferred stock) that can be exchanged for another form of security (usually common stock).

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.

Financial Derivative Instruments (FDI)

Also known as Derivatives. Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

Hedge / Hedging

Any transaction with the objective of limiting exposure to risk such as changes in exchange rates or prices.

Money Market Instruments

Money Market Instruments are highly liquid, fixed income securities issued by governments and corporations with high credit ratings. Because of the high quality of the issuers and because of the short-term maturities, Money Market Instruments are considered to be relatively secure investments.

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

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.

UCITS

A type of collective investment (or fund) Undertakings for Collective Investment in Transferable Securities (UCITS) allow financial institutions to operate freely throughout the European Union on the basis of a single authorisation from one member state.

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