

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>Manager</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 29/01/21)

#### SUB-FUND SUITABILITY

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

The ILP Sub-Fund is only suitable for investors who seek a fund that aims to provide investors with long-term capital growth; wish to participate in equity markets while being prepared to accept the risks described under the "Key Risks" section below; seek long term investment. Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying fund.

Note: Please consult your financial adviser/intermediary to determine if the ILP Sub-Fund is suitable for you.

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.

##### Additional Information

-For details of surrender charges please refer to the section on 'Fees and Charges' in the relevant Product Summary.  
-Please refer to the 'Investment Policies and Objectives' 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 as a cash balance to optimise dealing efficiencies in the underlying fund. We endeavour to maintain a cash balance limit of up to 0.75%.

\*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.

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

<sup>1</sup> For ILP sub-fund that feeds 100% into an underlying CIS fund, some information provided below could be similar to the underlying CIS fund. In this instance this ILP sub-fund will be at minimum feed 99.25% into the underlying CIS fund.

Investment Strategy	
<p>-The fund aims to provide long-term capital growth with the level of income expected to be low. The fund will invest at least 70% in the shares of US companies.</p> <p>-The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.</p> <p>-The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.</p> <p>-A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings.</p> <p>-The fund is actively managed and references S&amp;P500 Index (Net), for comparative purposes only.</p>	<p>-Please refer to the 'Investment Policies and Objectives' section of the underlying fund's Luxembourg 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> FIL Investment Management (Luxembourg) S.A.</p> <p><b>Investment Manager of the underlying fund:</b> FIL Fund Management Limited</p> <p>The Investment Manager may sub-delegate the investment management of the Sub-Fund to one or more sub-managers within or outside of the FIL Group (as listed in paragraph 3.4 of the Singapore Prospectus).</p> <p><b>Depository of the underlying fund:</b> Brown Brothers Harriman (Luxembourg) S.C.A.</p> <p><b>Singapore Representative:</b> FIL Investment Management (Singapore) Limited</p>	<p>-Please refer to the 'Management and Administration' and 'Other Parties' sections of the underlying fund's Singapore prospectus 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>You are exposed to legal and tax risks</b></p> <p>-In some jurisdictions the enforcement of shareholders' rights may involve significant uncertainties.</p> <p>-The Fund may be subject to withholding and other taxes.</p>	<p><b><u>Additional Information</u></b></p> <p>-Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Please refer to the 'Risk Factors' section of the underlying fund's Luxembourg prospectus for further information on the risks of the Fund.</p> <p>-Please refer to the 'Risks' section of the relevant Product Summary for further information.</p>

Market and Credit Risks	
<p><b>You are exposed to fluctuations in value risk</b></p> <p>-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>You are exposed to foreign currency risk</b></p> <p>-The Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Fund's assets and income are denominated in currencies other than the base currency of the Fund and this means that currency movements may significantly affect the value of the Fund's share price.</p>	
Liquidity Risks	
<p><b>You are exposed to liquidity risks</b></p> <p>-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.</p> <p>-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	
<p><b>You are exposed to equities risk</b></p> <p>-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.</p> <p><b>You are exposed to risks in investing in America</b></p> <p>-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.</p> <p><b>You are exposed to derivatives risk</b></p> <p>-The use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Fund's use of derivative instruments may become ineffective and the Fund may suffer significant losses.</p> <p><b>You are exposed to Sustainability risk</b></p> <p>-Sustainability Risk is considered to be a sustainable risk event. In the case of such an event there may be an impact on the returns of the fund due to i) direct losses of the impacted investments following such an event (where the effects may be immediate or gradual), or ii) losses incurred due to rebalancing the portfolio following such an event in order to maintain the sustainable characteristics of the fund deemed relevant by the Investment Manager.</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> <p>-You will need to pay an ILP Sub-Fund administration charge of 1.2%.</p> <p>-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.</p> <p>-Any sales and/or redemption charges will be determined by the terms of your Policy Conditions.</p> <p><b>Underlying investment managers' charges (these charges are as at 29/01/21 and are payable by the ILP Sub-Fund from invested proceeds)</b></p>	<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> <p>-Please refer to the 'Charges' section of your Policy Conditions for further information.</p>

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

\*The Expense Ratio above is quoted in the underlying fund prospectus as the Ongoing Charges Figure (“OCF”).

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

Every UK Business Day

Latest fund prices can be obtained from <http://www.fpiinternational.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 14 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 alternative fund(s) by sending us a completed Fund Transfer 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\*:

<u>Realisation price</u>	<u>Number of units sold</u>		<u>Gross Realisation Proceeds</u>
S\$0.93	X 100,000	=	S\$93,000
<u>Gross Realisation Proceeds</u>	<u>Realisation Fee</u>		<u>Net Realisation Proceeds</u>
S\$93,000	- S\$3,720	=	S\$89,280

### Additional Information

-Please refer to the ‘Valuations and Pricing’ section of your Policy Conditions and the ‘Price Adjustment Policy (Swing Pricing)’ section of the underlying fund’s Luxembourg prospectus 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?

#### Email Address

singapore.enquiries@fpiom.com

#### Telephone

+(00)65 6320 1088

#### Postal Address

Friends Provident International Limited (Singapore Branch)

182 Cecil Street

Level 17 Frasers Tower

Singapore 069547

## 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.

### 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 <http://www.fpinternational.sg/fund-centre/product-highlight-sheets.jsp>.

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

Copyright © 2022 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](http://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](http://www.fpinternational.sg). Registered in Singapore No T06FC6835J. 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.

XSG/PHS\_R163 01.22