

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.

**R243 FPIL RobecoSAM Sustainable Water (USD)**  
(invests in RobecoSAM Sustainable Water Equities D USD Acc)

<b>Product Type</b> (Specified Investment Product)	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	September 2021
<b>Manager</b>	Robeco Institutional Asset Management B.V.	<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>	1.71% (as at 10/03/21)

**SUB-FUND SUITABILITY**

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

The ILP Sub-Fund is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-fund does not provide a capital guarantee. The Investor must be able to accept volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification. Please note the ILP Sub-Fund does not distribute income and where applicable\* will re-invest any income received from the underlying fund.

\*The underlying fund of the ILP Sub-Fund is an accumulation fund, which means the fund will automatically reinvest any dividends.

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 'Profile of the typical investor' section within the Fund's section in 'Appendix I – Information Per Sub Fund' 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 RobecoSAM Sustainable Water Equities\* ('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%.

-Please refer to the 'Section 1 – The Fund' section of the underlying fund's 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.

<p>*This is a fund constituted in the form of an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and is established for an unlimited period of time as an open-ended investment company, a société d'investissement à capital variable, based in Luxembourg.</p>	
<p><b>Investment Strategy</b></p>	
<p>-The Fund has as its sustainable investment objective to finance the water infrastructure and to contribute to the distribution of tap water, as well as the collection and treatment of wastewater, by investing in companies which supply to the value chain of water or which offer products or technologies which are more water efficient than others in their category. The foregoing is implemented by mainly investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Clean water and sanitation (SDG 6), Good health and well-being (SDG 3), Life below water (SDG 14) as well as Life on land (SDG 15). In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.</p> <p>-The Fund will take exposure of at least two thirds of its total assets to equities of companies all over the world which operate or benefit from developments in technologies, products or services that are related to the water value chain, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets and which show an elevated degree of sustainability).</p>	<p>-Please refer to the Fund's section in 'Appendix I – Information Per Sub-Fund' section of the underlying fund's prospectus for further information on the investment strategy of the Fund.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <p><b>Manager of the underlying fund:</b> Robeco Institutional Asset Management B.V.</p> <p><b>Investment Manager of the underlying fund:</b> Robeco Switzerland AG</p> <p><b>Depository of the underlying fund:</b> JPMorgan Bank Luxembourg S.A.</p> <p><b>Custodian of the underlying fund:</b> J.P. Morgan Bank Luxembourg S.A.</p>	<p>-Please refer to the 'Section 3 – General Information' section 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>
<p><b>KEY RISKS</b></p>	
<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>Additional Information</b></p> <p>-Please refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.</p> <p>-Please refer to the 'Section 4 – Risk Considerations' section of the underlying fund's prospectus for further information on the risks of the Fund.</p>
<p><b>Market and Credit Risks</b></p>	
<p><b>You are exposed to investment risk</b></p> <p>-There is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.</p> <p><b>You are exposed to emerging markets risk</b></p>	

-In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts.

### Liquidity Risks

**You are exposed to 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

**You are exposed to leverage risks**

-The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund's sensitivity to market fluctuations. Given the leverage effect embedded in derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund's assets within a short period of time.

**You are exposed to risk of investing in China A-Shares through the Shanghai-Hong Kong Stock Connect**

-The Fund may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect programme, and, as such, may be subject to additional risks. This programme is novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.

**You are exposed to environmental risk**

-Climate-related and other environmental risks are divided into two major categories: (1) risks related to the transition to a lower carbon economy and (2) risks related to the physical impacts of climate change.

### 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 10/03/21 and are payable by the ILP Sub-Fund from invested proceeds)**

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.21%
Expense Ratio *	1.71%
Performance Fee	Nil

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

-For full details of the charges that may apply please refer to the section on 'Fees and Charges' in the relevant Product Summary.

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

### VALUATIONS AND EXITING FROM THIS INVESTMENT

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

**Additional**

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 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

**Information**

-Please 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?**

**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**

**Collective Investment Scheme**

An arrangement that enables a number of investors to 'pool' their assets and have these professionally managed by an independent manager.

**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.

**Hedge/Hedging**

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

**ILP**

Investment-linked policy

**ILP Sub-Fund**

Investment-linked policy sub-fund refers to each separate sub-fund within an ILP to which a policyholder can choose to allocate his or her premiums under the ILP.

**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/index.htm>.

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

**UCITS**

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

**Umbrella Fund**

An investment company which has a group of sub-funds (pools) each having its own investment portfolio. The purpose of this structure is to provide investment flexibility and widen investor choice.

**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.

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