

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.

## R256 PIMCO GIS Income (USD) (Invests in PIMCO Funds: Global Investors Series plc Income Fund E Class USD Accumulation)

<b>Product Type (Specified Investment Product)</b>	ILP Sub-Fund <sup>1</sup>	<b>Launch Date</b>	August 2025
<b>Management Company</b>	PIMCO Global Advisors (Ireland) Limited	<b>Custodian</b>	AllFunds Bank S.A.U
<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>	1.50% (as at 14/02/2025)

### SUB-FUND SUITABILITY

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

The ILP Sub-Fund is only suitable for investors who are looking for a competitive and consistent level of income without compromising long term capital appreciation; are looking for a diversified exposure to global fixed income markets and are willing to accept the risks and volatility associated with investing in such markets (including emerging markets and non-investment grade securities); and have an investment horizon over the medium to long term. An investment in this ILP-Sub-Fund should not constitute a substantial proportion of an investment portfolio

It is important to remember that, as with most investments, the value of your investments is 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

-Refer to the 'Fees and Charges' section in the relevant Product Summary.

-Refer to 'Investment Objective and Policies' of the Supplement of the underlying fund 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 PIMCO Funds: Global Investors Series plc Income Fund \* (the "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 underlying fund will automatically reinvest any dividends.

\*The underlying fund is a sub-fund of PIMCO Funds: Global Investors Series plc, an umbrella type open-ended investment company incorporated with limited liability under the laws of Ireland, authorised by the Central Bank of Ireland as an undertaking for collective

Refer to 'Investment Objective and Policies' of the Supplement of the underlying fund for further information on features of the underlying fund.

<sup>1</sup> For an 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 a minimum, feed 99.25% into the underlying fund, PIMCO Funds: Global Investors Series plc Income Fund.

investment in transferable securities ("UCITS").	
Investment Strategy	
<p>-The primary investment objective is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The underlying fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective. The underlying fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities.</p> <p>-The underlying fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) global bonds and Fixed Income Securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities which may or may not be leveraged; and (iv) foreign currency positions, including currencies of emerging market countries.</p> <p>-The underlying fund may invest in both investment grade securities and high yield securities subject to a maximum of 50% of its total assets in securities rated below Baa3 by Moody's, or equivalently rated by S&amp;P or Fitch.</p> <p>-The underlying fund may invest up to 20% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries. The underlying fund may also invest 100% of its net assets in Fixed Income Securities issued by, or guaranteed as to principal and interest by, the U.S. government and repurchase agreements secured by such obligations provided that the underlying fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.</p> <p>-No more than 25% of the underlying fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the underlying fund's total assets may be invested in equity securities. The underlying fund may invest up to 10% of its assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complementary to or consistent with that of the underlying fund. The underlying fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments) described in the underlying fund's Irish Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments. As part of the underlying fund's investments in Fixed Income Instruments, the underlying fund may invest up to 10% of its net assets in insurance-linked securities or products, such as event-linked bonds.</p> <p>-The underlying fund may hold both non-USD denominated investment positions and non-USD currency positions. Non-USD denominated currency exposure is limited to 30% of total assets.</p> <p>-The underlying fund may use derivative instruments such as options, futures, options on futures and swap agreements or currency forward contracts. Derivative instruments may be used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management.</p> <p>-The underlying fund intends to measure its performance against the Bloomberg US Aggregate Index (the "Index"), and is considered to be actively managed in reference to the Index, which is used for performance comparison purposes. However, the Index is not used to define the portfolio composition of the underlying fund or as a performance target.</p>	<p>Refer to 'Investment Objectives and Policies' of the Supplement of the underlying fund for further information on the investment strategy.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <p><b>Management Company of the underlying fund:</b> PIMCO Global Advisors (Ireland) Limited.</p> <p><b>Investment Advisor of the underlying fund:</b> Pacific Investment Management Company LLC.</p>	<p>-Refer to "Management and Administration" of the underlying fund's Irish Prospectus for</p>

<b>Sub-Investment Advisors of the underlying fund:</b> PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited.	further information on the role and responsibilities of these entities and what happens if they become insolvent.
<b>Depositary of the underlying fund:</b> State Street Custodial Services (Ireland) Limited	
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> -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 in and out of the ILP Sub-Fund are fairly treated. This can have a negative effect on the ILP Sub-Fund's price and performance.  -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 redeeming or switching of units in the relevant fund. You may not be able to access your money during this period.	-Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information.  -Refer to the 'Risks' section of the relevant Product Summary for further information.
<b>These risk factors may cause you to lose some or all your investment:</b>	
<b>Market and Credit Risks</b>	
<b>Credit risk:</b> The underlying fund could lose money if the issuer or guarantor of a Fixed Income Security in which it invests, or counterparty to a derivatives contract, is unable or unwilling to meet its financial obligations.  <b>Currency risk:</b> Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the underlying fund's investments to diminish or increase.  <b>Interest rate risk:</b> The value of Fixed Income Securities held by the underlying fund is likely to decrease if nominal interest rates rise.	-Refer to 'General Risk Factors' of the underlying fund's Irish Prospectus and 'Risk Factors and Use of Derivatives' of the Singapore Prospectus for further information.
<b>Liquidity Risks</b>	
<b>Liquidity risk:</b> This could happen if the underlying fund invests in derivative instruments which are difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. There is no secondary market in Singapore for the underlying fund.	-Refer to 'General Risk Factors' of the underlying fund's Irish Prospectus and 'Risk Factors and Use of Derivatives' of the Singapore Prospectus for further information.
<b>Product-Specific Risks</b>	
<b>Derivatives risks, such as liquidity risk, interest rate risk, market risk, credit risk and management risk:</b> Derivatives will typically be used as a substitute for taking a position in the underlying asset.  <b>Emerging markets risk:</b> Investing in securities of issuers based in developing economies may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed foreign countries.  <b>Fixed Income risk:</b> When directly investing in Fixed Income Instruments traded on China Inter-Bank Bond Market ("CIBM"), the underlying fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM.  <b>Global investment risk:</b> Securities of certain international jurisdictions may experience more rapid and extreme changes in value.	-Refer to 'General Risk Factors' of the underlying fund's Irish Prospectus and 'Risk Factors and Use of Derivatives' of the Singapore Prospectus for further information.

**High yield risk:** Could be subject to greater levels of interest rate, credit and liquidity risks than funds that do not invest in such securities.

**Capital Erosion risk:** All or part of the management fees may be charged to the capital of the fund, and on redemption, investors may not receive back the full amount invested.

### 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 14/02/2025 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.45%
Additional Expenses	0.05%
Expense Ratio	1.50%
Performance Fee	Nil

-Refer to 'Fees and Charges' in the relevant Product Summary.

-Refer to 'Charges' of your Policy Conditions for further information.

-Refer to 'Fees and Expenses' of the Irish Prospectus; 'Fees and Charges' of the Singapore Prospectus for further information on fees and charges of the underlying fund.

### VALUATIONS AND EXITING FROM THIS INVESTMENT

#### HOW OFTEN ARE VALUATIONS AVAILABLE?

-Every UK Business Day

-Latest Fund prices can be obtained from <https://www.fpinternational.sg/fundcentre>

#### 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 (enclosed with your Policy Documents) 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) as a result of the value of your investment falling 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 the 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 receive will be the realisation price multiplied by the number of units sold, less any charges. An example (assuming a 4% redemption charge) 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 underlying 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@fpim.com](mailto:singapore.enquiries@fpim.com)

## APPENDIX: GLOSSARY OF TERMS

### CIBM

The China Inter-Bank Bond Market.

### Emerging market countries

Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

### Fixed Income Instruments

Includes Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.

### Fixed Income Securities

Includes the following instruments:

- (a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities;
  - (b) corporate debt securities and corporate commercial paper;
  - (c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;
  - (d) inflation-indexed bonds issued both by governments and corporations;
  - (e) event-linked bonds issued by both governments and corporations;
  - (f) securities of international agencies or supranational entities;
  - (g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds);
  - (h) freely transferable and unleveraged structured notes, including securitised loan participations;
  - (i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;
  - (j) loan participations and loan assignments which constitute money market instruments.
- Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

### Financial Derivative Instruments (FDI)

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

### High yield securities

Securities rated lower than Baa by Moody's or lower than BBB by Standard & Poors or equivalently rated by Fitch are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities and securities of distressed companies (including both debt and equity securities) involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities and securities of distressed companies typically entail greater potential price volatility and may be less liquid than higher-rated securities.

### Index

Means the Bloomberg US Aggregate Index.

### Investment Grade securities

These are debt securities rated in one of the four highest rating categories or, if unrated, deemed comparable by the underlying fund's investment advisor. Bonds which are rated Aaa are judged to be of the best quality. Bonds which are rated C are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

### Member State

Means a member state of the European Union (EU).

### Mortgage-related and other asset-backed securities

Certain Funds may invest in mortgage- or other asset-backed securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMO"), commercial mortgage-backed securities, privately-issued mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the US Government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks,



investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other Fixed Income Securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance and/or collateral, there is no assurance that private guarantors or insurers will meet their obligations or that any collateral backing the security will cover the debt.

#### **Net Asset Value (NAV)**

Net Asset Value is the value of the net assets of the underlying fund after deduction of all expenses.

#### **Ongoing Charges Figure (OCF)**

A type of Expense Ratio. The Ongoing Charges Figure is based on expenses of the underlying fund for the previous year and is a ratio of the total ongoing charges to the underlying fund's average Net Asset Value over its last reporting period. This figure may vary from year to year. The ongoing charges are applied by the underlying investment manager and pay for management and sundry costs of running the underlying fund, including marketing and distribution. 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 <https://www.fpinternational.sg/phs>.

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.

#### **Regulations**

Means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and any further amendments thereto) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

#### **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 must carry out more due diligence, including customer knowledge assessment, when advising about a SIP.

#### **Supplement**

Means the supplement to the Irish Prospectus relating to the underlying fund.

#### **UCITS**

Means an Undertaking for Collective Investment in Transferable Securities, being an undertaking:

- (a) the sole objective of which is the collective investment in either or both:- transferable securities; other liquid financial assets referred to in Regulation 68 of the Regulations, of capital raised from the public and which operates on the principle of risk spreading;
- (b) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of the undertaking's assets.



Prepared on 20/05/2025

*Copyright © 2025 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\_R256 08.25