

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.

R142 FPIL Mellon Global Bond (GBP) (invests in BNY Mellon Investment Funds - BNY Mellon International Bond Fund)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	August 2012
Manager	BNY Mellon Fund Managers Limited	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying fund	1.13% (as at 16/04/21)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who seek capital growth over a period of 5 years or longer. This is because it invests into an underlying fund which mainly invests in fixed interest securities. Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying fund.

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 'The Company' 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 BNY Mellon Investment Funds - Newton International Bond 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 with variable capital, incorporated in England and Wales and authorised by the Financial Conduct Authority.

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

¹ 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 achieve income and capital growth over the medium term (3-5 years). The Fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities. The Fund may also invest in collective investment schemes (including but not limited to another Fund or Funds of the Company or other BNY Mellon funds), derivatives (including but not limited to currency related derivatives), convertible bonds, contingent convertible bonds, money market instruments, deposits, cash and near cash.</p> <p>The Fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.</p> <p>Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Fund.</p>	<p>-Please refer to the 'Appendix 1- Sub-Fund Details' section 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>Authorised Corporate Director (ACD) of the underlying fund: BNY Mellon Fund Managers Limited</p> <p>Investment Manager of the underlying fund: Newton Investment Management Limited</p> <p>Depository of the underlying fund: The Bank of New York Mellon SA/NV ("BNYM Belgium")</p>	<p>-Please refer to the 'Management and Administration' 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>
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 switching of units in the relevant fund. You may not be able to access your money during this period.</p> <p>These risk factors may cause you to lose some or all of your investment:</p>	<p><u>Additional Information</u></p> <p>-Please refer to the 'Valuations and Pricing' section of your Policy Conditions for information.</p> <p>-Please refer to the 'Risk Factors' section of the underlying fund's 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>You are exposed to currency risk</p> <p>-This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.</p> <p>You are exposed to emerging markets risk</p> <p>-Where the Fund invests in overseas markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a higher than average risk. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain</p>	

emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

You are exposed to fixed interest security risk

-Investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

You are exposed to high yield bonds risk

-The Fund may hold high yield bonds. With high yield bonds there is an increased risk of capital erosion through default or where the redemption yield is below the income yield, and economic conditions and changes to interest levels may significantly impact the value of such bonds.

Liquidity Risks

You are exposed to liquidity risk

-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 derivatives risk

-The Fund may invest up to 100% in derivatives (including, without limitation, total return swaps or financial derivative instruments with the same characteristics) for investment purposes as well as for effective portfolio management. The use of derivatives (whether for effective portfolio management or investment purposes) may expose a Fund to a high degree of risk. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Fund. Leverage includes obtaining exposures to an investment without the need to buy the investment itself. Leverage may increase the opportunity for gains but may magnify the effect of losses. As a result, losses may exceed the value of the Fund's investment in derivatives.

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 (please refer to the Policy Conditions for further details).
- 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 16/04/21 and are payable by the ILP Sub-Fund from invested proceeds).

Annual Management Charge (AMC)	1.00%
Additional Expenses	0.13%
Expense Ratio*	1.13%
Performance Fee	Nil

***Please also note that with effect from 04 October 2014, the Total Expense Ratio (TER) has been replaced by the Ongoing Charges Figure ("OCF"), which is quoted above as Expense Ratio.**

-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 Information
-Please refer to the

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 sent 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

*Valuations and Pricing' section of your Policy Conditions for information.

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Email Address

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APPENDIX : GLOSSARY OF TERMS

Authorised Corporate Director (ACD)

The term used to denote the manager of an OEIC fund.

Bond/Fixed Interest Security

A bond is a type of investment that represents a written promise to repay a debt at an agreed time and to pay an agreed rate of interest on that debt. It provides periodic payments (which may be fixed or variable) and the return of capital at maturity. Generally, because these types of assets guarantee an income and are less risky than other types of assets they offer a lower return.

Collective Investment Scheme

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

Credit Rating

A rating used to measure the quality of a bond, in particular the bond issuer's ability to meet its debt obligations. The highest rating is usually AAA, and the lowest is D. Investment grade bonds are those that are rated BBB above or equivalent and sub-investment grade bonds are those rated below BBB or equivalent.

Derivatives

Also known as Financial Derivative Instruments (FDI). Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

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.

High-Yield Bond

Often called junk bonds, these are low grade fixed income securities of companies that show significant upside potential. The bond has to pay a high yield due to significant credit risk.

Interest Rate

The measure of the amount paid to the lender by the borrower in return for the initial loan. For example, if the interest rate is 7% and the borrower has borrowed \$100 they will pay interest of \$7 per year. (The average of interest rate offered by financial institutions to one another over the short term is known as LIBOR (the London Inter Bank Offered Rate)).

Investment Grade

A rating that indicates that a municipal or corporate bond has a relatively low risk of default.

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 http://www.esma.europa.eu/system/files/10_1321.pdf.

Open Ended Investment Company (OEIC)

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.

Yield

The estimated rate of income that will be paid by a share. A share's yield is calculated by dividing the dividend that a share pays by the share's current price. Yields are expressed as a percentage of the current price. For example, a share with a current price of 300p and an annual dividend of 12p has a current yield of 4% (i.e. $12 / 300 = 4\%$).

Prepared on 01/12/2021

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XSG/PHS_R142 12.21