

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.

R193 FPIL Mellon Global Bond (EUR)
(invests in BNY Mellon Global Bond Fund EUR A)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	September 2016
Manager	BNY Mellon Fund Management (Luxembourg) 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	1.13% (as at 12/02/21)

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 and who are prepared to accept a moderate level of volatility. 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 ‘Risk Factors’ 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 Global Funds - Global 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 a mutual fund. It is domiciled in Ireland and its home regulator is Central Bank of Ireland.

-Please refer to ‘Supplement 3’ 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 maximise total returns from income and capital growth through investment primarily (meaning at least 90% of the Fund's assets) in a portfolio of international, sovereign, government, agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes with a minimum term of one year or more) asset and mortgage backed securities, certificates of deposit, commercial paper and American and/or Global Depository Receipts) listed or traded on Eligible Markets located worldwide and in FDI.</p> <p>The Fund may also invest up to 10% of its Net Asset Value in debt and debt-related securities in the People's Republic of China ("PRC") traded in the China interbank bond market ("CIBM") via Bond Connect.</p>	<p>-Please refer to 'Supplement 3' section and Appendix VI 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>Manager of the underlying fund: BNY Mellon Fund Management (Luxembourg) S.A.</p> <p>Investment Manager of the underlying fund: Newton Investment Management Limited</p> <p>Custodian of the underlying fund: BNY Mellon Trust Company (Ireland) 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 of the Company' 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>Additional Information</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 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 investment risk</p> <p>-The Fund is an investment fund. There is no guarantee of the repayment of principal. The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses.</p> <p>You are exposed to currency risk</p> <p>-This Fund invests in overseas securities, which means the Fund is exposed to changes in currency rates. Changes in the rates of exchange may affect the value of your investment.</p> <p>You are exposed to interest rate risk</p> <p>-The Fund may hold fixed interest securities, which are particularly affected by trends in interest rates and inflation. This may affect the capital value of your investment. The value of Shares may</p>	

<p>be affected by substantial adverse movements in interest rates and inflation.</p> <p>You are exposed to emerging market risk -The Fund may invest in emerging markets. These markets have additional risks due to less developed market infrastructures. These investments may also experience fluctuations in their value. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.</p> <p>You are exposed to credit risk -There can be no assurance that issuers of the securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.</p> <p>You are exposed to unrated securities risk -Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's comparative credit rating.</p> <p>You are exposed to structured product risk -The Fund may invest in asset backed debt and debt-related securities and in derivatives. Asset backed securities made up of pools of debt securities and securities with debt like characteristics. The collateral for these securities may include home loans, car and credit card payment, boat loans, computer lease, aeroplane leases and mobile home loans. There is the possibility that the underlying collateral may not, in some cases, be available to support payment on these securities.</p>	
Liquidity Risks	
<p>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.</p>	
Product-Specific Risks	
<p>You are exposed to derivatives risk -The purpose of using derivatives - The Fund may use derivatives for efficient portfolio management (EPM) purposes. EPM restricts the use of derivatives for the reduction of risk, the reduction of cost and the generation of additional capital or income with no or an acceptable low level of risk. In addition to EPM, the Fund may use derivatives in pursuit of its investment objectives. Derivatives may be volatile, involve special risks and expose investors to a high risk loss.</p> <p>-Leverage - The use of derivatives may give rise to a form of leverage, which may cause the net asset values of the Fund to be more volatile and/or change by greater amounts than if they had not been leveraged. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investments. Investing in derivative instruments could cause the Fund to lose more than the principal amount invested.</p> <p>-Counterparty risk - The Fund may be exposed to credit risk on the counterparties with which it trades in relation to options, futures and forward contracts and other derivatives financial instruments that are not traded on Eligible Markets. Counterparties are not afforded the same protections as may apply to those trading futures or options on Eligible Markets, such as the performance guarantee of an exchange clearing house. The Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund transacts or places margin or collateral in respect of transactions in derivatives, which could result in substantial losses to the relevant Fund.</p> <p>-Liquidity risk - The Fund may be exposed to liquidity risks when a derivative instrument transaction is particularly large or if the relevant market is illiquid, purchases and sales of derivatives may take longer than would otherwise be expected and transactions may need to be</p>	

conducted at unfavourable prices.
 -Valuation risk - The Fund may be exposed to a greater risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

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 12/02/21 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 note that with effect from 14 May 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?

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

Additional 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?

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APPENDIX : GLOSSARY OF TERMS

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.

Debt Related Security

A debt investment, with which the investor loans money to an entity (company or government) that borrows the funds for a defined period of time at a specified interest rate. The indebted entity issues investors a certificate, or bond, that states the interest rate (coupon rate) that will be paid and when the loaned funds are to be returned (maturity date).

Derivatives

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

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.

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.

Forward Contract

A contract between two parties to buy or sell an asset at a specified future date at a price agreed today.

Future

A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

Leverage

The use of financial instruments to increase the potential return of an investment.

Mutual Fund

An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.

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-phs>
Details of the calculation methodology can be found in full at http://www.esma.europa.eu/system/files/10_674.pdf.

Option

A privilege sold by one party to another that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security at an agreed-upon price during a certain period of time or on a specific date.

Rated Securities

Debt instruments that have been rated on their credit quality by a credit rating agency.

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.

Structured Products

Investment instruments specially created to meet specific needs that cannot be met from standardised financial instruments of which the structured product is based upon. Examples of Structured Products are Mortgage Backed Securities, Asset Backed Securities and Structured Notes.

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