

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.

R224 FPIL BNP Paribas Brazil Equity (Invests in BNP Paribas Funds Brazil Equity - Classic Capitalisation USD)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	July 2018
Manager	BNP Paribas Asset Management Luxembourg	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying Fund	2.23% (as at 11/04/22)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who seek capital appreciation over the medium term through investment in Brazilian Equities.

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 'Fees and Charges' section in the relevant Product Summary.

-Please refer to section entitled 'Book II' 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 BNP Paribas Funds Brazil Equity Fund* ("the Fund" or "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 is a Sub-Fund of BNP Paribas Funds. BNP Paribas Funds is an Open-Ended Investment Company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

-Please refer to 'Book I – General Provisions' section of the underlying Fund's Luxembourg Prospectus for further information on the features of the Fund.

¹ The ILP Sub-Fund feeds 100% into the underlying Fund, therefore 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.

Investment Strategy	
<p>-Increase the value of its assets over the medium term by investing primarily in Brazilian Equities.</p> <p>-At all times, this sub-Fund invests at least 75% of its assets in Equities and/or Equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil.</p> <p>-The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, Money Market Instruments, or cash, and also, within a limit of 15% of the assets, in Debt Securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>-Core Financial Derivative Instruments may be used for Efficient Portfolio Management and Hedging as described in points 2 and 3 of Appendix 2 of Book I</p>	<p>-Please refer to section entitled 'Book II' of the underlying Fund's Luxembourg Prospectus for further information on the investment strategy of the Fund.</p> <p>-Please refer to 'Book I – General Provisions' section of the underlying Fund's Luxembourg Prospectus for further information</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying Fund: BNP Paribas Asset Management Luxembourg</p> <p>Investment Manager of the underlying Fund: BNP Paribas Asset Management Brazil Ltda</p> <p>Depository of the underlying Fund: BNP Paribas S.A.</p>	<p>-Please refer to 'Book I – General Information' section of the underlying Fund's Luxembourg 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 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.</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 redeeming 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 'Book I -Investment Risks' section of the underlying Fund's Luxembourg Prospectus and the 'Risks' section of the underlying Fund's Singapore Prospectus, for further information</p> <p>-Please refer to the 'Risks' section of the relevant Product Summary for further information.</p>

Market and Credit Risks

Foreign Exchange Risks

-The underlying assets of the Fund may be denominated in currencies other than the currency of the share class you have invested into. The value of your investment may rise or fall in line with movements in the relevant exchange rates.

Liquidity Risks

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-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.

-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.

Product-Specific Risks

Country Concentration Risks

-The Sub-Fund's concentrated investment in a single or small number of countries may increase its Volatility due to the greater exposure to market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries.

Equity Risks

-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, including changes in investment sentiment, political and issuer-specific factors.

Emerging Markets Risks

-Investments in emerging markets involve certain risks such as currency fluctuations and economic and political uncertainties. These markets are generally smaller in size and have less liquidity than developed markets.

Financial Derivative Instrument Risks

-The Fund may have exposure to derivatives for investment purposes or for Efficient Portfolio Management. Given the Leverage effect embedded in derivatives, such investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.

-Please refer to 'Book I- Appendix 3- Investment Risks' and 'Book II-Equity Brazil' sections of the underlying Fund's Luxembourg Prospectus for further information on the specific risks of the Fund.

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 11/04/22 and are payable by the ILP Sub-Fund from invested proceeds)

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

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

Annual Management Charge (AMC)	1.75%
Additional Expenses	0.48%
Expense Ratio	2.23%
Performance Fee	Nil

VALUATIONS AND EXITING FROM THIS INVESTMENT
HOW OFTEN ARE VALUATIONS AVAILABLE?

Every UK Business Day

Latest Fund prices can be obtained from 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 redemption charge of 4%) 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

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 'Fees and Charges' section in the relevant Product Summary.

CONTACT INFORMATION
HOW DO YOU CONTACT US?
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APPENDIX : GLOSSARY OF TERMS**Debt 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).

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.

Equity

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.

Financial Derivative Instruments (FDI)

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

Hedge / Hedging

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

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 <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.

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.

UCITS

The Undertakings for Collective Investment in Transferable Securities (UCITS) Directive 2009/65/EC. This a regulatory framework of the European Commissions that creates harmonisation throughout Europe with respect to the management and sale of mutual funds

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