

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.

R157 FPIL Invesco Euro Corporate Bond (Invests in Invesco Funds – Invesco Euro Corporate Bond A Acc)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	March 2014
Management Company	Invesco Management S.A.	Custodian	AllFunds Bank S.A.U
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying fund	1.27% (as at 16/02/24)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The Sub-Fund is only suitable for investors who seek return over the medium and long term via exposure to a portfolio of Debt Securities denominated in Euro from corporate issuers and are willing to accept moderate to high volatility.

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.

Further Information

-Refer to the section on ‘Fees and Charges’ in the relevant Product Summary.

-Refer to the ‘Appendix A-Bond Funds’ 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 Invesco Funds - Invesco Euro Corporate Bond 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 of the ILP Sub-Fund is an accumulation fund, which means the fund will automatically reinvest any dividends.

*The Fund is constituted in the form of an Open-Ended Investment Company established in Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

-Refer to the ‘Section 4 - The SICAV and its Shares’ and the ‘Appendix A-Bond Funds’ sections of the underlying fund’s prospectus for further information on the features of the Fund.

¹ 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 be at minimum feed 99.25% into the underlying fund, Invesco Euro Corporate Bond Fund.

Investment Strategy	
<ul style="list-style-type: none"> -The Fund aims to achieve a combination of income and capital growth over the medium to long-term. -The Fund seeks to achieve its objective by investing primarily in Debt Securities denominated in Euro issued by corporate issuers. -Up to 30% of the NAV of the Fund may be invested in aggregate Money Market Instruments and Debt Securities issued by companies or other entities not meeting the above requirements. -The Fund may invest up to 20% of its NAV in Contingent Convertibles. -The Fund may invest up to 10% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities"). -Up to 30% of the NAV of the Fund may be invested in Non-Investment Grade debt. -The Fund's use of derivatives may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions, which overall will not result in the Fund being directionally short or short any asset class. -Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager. -The Fund may enter into Financial Derivative Instruments for Efficient Portfolio Management, hedging purposes and for investment purposes. -The expected proportion of the NAV of the Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the NAV of the Fund subject to total return swaps is 30%. 	<ul style="list-style-type: none"> -Refer to the 'Appendix A-Bond Funds' and the 'Section 7-Investment Restrictions' sections of the underlying fund's prospectus for further information on the investment strategy of the Fund.
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying fund: Invesco Management S.A.</p> <p>Investment Manager of the underlying fund: Invesco Asset Management Ltd.</p> <p>Custodian of the underlying fund: The Bank of New York Mellon SA/NV, Luxembourg Branch</p>	<ul style="list-style-type: none"> -Refer to the 'Section 9-The SICAV, its 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.
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 (subject to the Appointed Actuary's agreement and provisions allowed for in the Policy Conditions), may 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>Further Information</p> <ul style="list-style-type: none"> -Refer to the 'Valuations and Pricing' section of your Policy Conditions for further information. -Refer to the 'Section 8-Risk Warnings' section of the underlying fund's prospectus for further information on the risks of the Fund.

Market and Credit Risks	
<p>Interest Rate Risks: The bonds or fixed income securities that the Fund invests in may fall in value if the interest rates change and this will adversely impact the net asset value of the Fund. In general, the prices of Debt Securities rise when interest rate fall, whilst their prices fall when interest rates rise. Longer term Debt Securities are usually more sensitive to interest rate changes.</p> <p>Credit Risks: Investment in bonds or other fixed income securities (including corporate and sovereign bonds) are subject to the risk that issuers do not make payments on interest and principal of such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security.</p> <p>Contingent Convertibles Risks: Contingent Convertible Bonds are a type of debt security, issued by a financial institution, that may be converted into Equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event (“the trigger event”) and can be exposed to several risks (including but not limited to): Liquidity Risk, Trigger Level Risk and Valuation Risk.</p>	<p>-Refer to the ‘Risks’ section of the relevant Product Summary for further information.</p>
Liquidity Risks	
<p>Liquidity Risks: The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests where some of the Fund’s securities may become illiquid and the Fund may experience difficulties in selling securities at a fair price within a timely manner.</p>	
Product-Specific Risks	
<p>High Yield Bonds/Non-Investment Grade Bonds Risks: The Fund may invest in High Yield Bonds, Non-Investment Grade bonds and un-rated bonds which involve substantial risk. High Yield Bonds/Non-Investment Grade bonds and un-rated bonds are regarded as being predominately speculative as to the issuer’s ability to make payments of principal and interest.</p> <p>Sovereign Debt Risks: The Fund’s investment in securities issued or guaranteed by governments may be exposed to political, social and economic risk. In adverse situations, the sovereign issuers may not be able or willing to repay the principle and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.</p> <p>Financial Derivative Instruments (“FDI”) Risks: Investments of the Fund may be composed of Financial Derivatives used for Efficient Portfolio Management or hedging in an attempt to reduce the overall risk of its investments. Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The Leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund.</p>	
FEES AND CHARGES	
<p>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.</p> <p>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.</p>	<p>-Refer to the section on ‘Fees and Charges’ in the relevant Product Summary.</p> <p>-Refer to the ‘Charges’ section of your Policy Conditions for further information.</p>

Underlying investment managers' charges (these charges are as at 16/02/24 and are payable by the ILP Sub-Fund from invested proceeds)

Annual Management Charge (AMC)	1.00%
Additional Expenses	0.27%
Expense Ratio*	1.27%
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 <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 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 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 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 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*:

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, and 'Section 6.2 - Calculation of assets and liabilities' of the underlying fund's prospectus for information on Swing Pricing.

-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 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@fpiom.com

APPENDIX : GLOSSARY OF TERMS
Convertible Bond

A bond that can be converted into a predetermined amount of company Equity at certain times during its life, usually at the discretion of the bondholder.

Debt Securities (i.e. Bonds)

A Debt Security 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.

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.

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.

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 Bond (Non-Investment Grade)

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.

Investment Grade

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

Leverage

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

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.jsp>. Details of the calculation methodology can be found in full at: www.esma.europa.eu/sites/default/files/library/2015/11/10_674.pdf.

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.

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