Prepared on 26/04/2024

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.**

R220 FPIL CT (Lux) Global Convertible Bond (USD)
(Invests in CT (Lux) III – Global Convertible Bond A Inc USD)

Product Type (Specified Investment Product)	ILP Sub-Fund[1]	**Launch Date**	April 2018
Management Company	Carne Global Fund Managers (Luxembourg) 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**	1.42% (as at 15/02/24)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR? -The ILP Sub-Fund is only suitable for investors who seek long term income and capital growth through investment in Convertible Debt securities issued globally. Investors must therefore be willing to accept a long-term investment with low to medium volatility, credit risk, interest rate risk and currency risk. -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 'Risk Factors' and 'Appendix V' sections 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 CT (Lux) III Global Convertible 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 is an income fund. However, as the ILP Sub-Fund does not distribute income, any income received from the underlying fund will be automatically reinvested. *The underlying fund is a sub-fund of Columbia Threadneedle (Lux) III. Columbia Threadneedle (Lux) III is an Open-Ended Investment Company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).	-Refer to the 'Description of the Fund' section 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 at minimum feed 99.25% into the underlying fund, CT (LUX) III - Global Convertible Bond Fund.

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Investment Strategy	
-The investment objective of the Fund is to achieve high returns by investing its assets through a balanced portfolio consisting of convertible securities. The Fund seeks to achieve this by investing in Convertible Debt. -The Fund is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the Thomson Reuters Global Focus Customised TR Index, given the investment policy of the Fund and the approach taken by the Investment Manager. The Fund is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. -The Fund will invest its assets in a balanced portfolio consisting of Convertible Debt securities and synthetic convertibles which offer the most attractive risk/reward characteristics in terms of upward participation and downward protection -The Fund will invest at least two thirds of its total assets in Convertible Debt securities issued by corporations located in Europe, the United States, Japan and Asia. -The Investment Manager will focus on investments in Investment Grade Convertible Debt securities, including not officially rated securities to which the Investment Manager assigns an implied investment-grade status -The Fund is not authorised to buy shares. However, on maturity of the Convertible Debt securities, the Portfolio is allowed to convert the debt securities to equity securities. These equity positions are only allowed in the portfolio temporarily, prior to being sold and will not exceed 10% of the Portfolio's total assets at any time.	-Refer to the 'Appendix V' section of the underlying fund's Prospectus for further information on the investment strategy of the Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? **Management Company of the underlying fund:** Carne Global Fund Managers (Luxembourg) S.A. **Investment Manager of the underlying fund:** Columbia Threadneedle Management Limited **Depositary & Custodian of the underlying fund:** State Street Bank International GmbH, Luxembourg Branch	-Refer to the 'Management, Administration and Advisers' 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	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? -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 in 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. -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. **These risk factors may cause you to lose some or all of your investment:**	**Further Information** -Refer to 'Valuations and Pricing' section of your Policy Conditions for further information. -Refer to the 'Risk Factors' and 'Appendix V' sections of the underlying fund's Prospectus for further information on the risks of the Fund and the 'Risks' section of the relevant Product Summary.

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Market and Credit Risks	
Market risk: The investments of each Portfolio or Class (if applicable) are subject to normal market fluctuations and other risks inherent in all investments; accordingly, there can be no assurance that capital appreciation or distribution payments will occur. Past performance is not indicative of future performance. **Interest Rate risk:** Interest rate risk is the risk that the value of a Fund's investment will go down when interest rates rise. Normally the value of a Fund's investments varies inversely with changes in interest rates so that in periods of rising interest rates, the value of a Fund's portfolio declines. **Maturity risk:** Generally, longer term securities are more susceptible to changes in value as a result of interest-rate changes than are shorter-term securities. **Foreign Exchange risk:** Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase. The Net Asset Value of each class of shares, as expressed in its base currency, will fluctuate in accordance with changes in the foreign exchange rate between the base currency and the currencies in which the underlying securities in the Fund are denominated. **Credit Ratings risk:** Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not guarantees of quality. Rating agencies evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value, therefore, credit ratings may not fully reflect the true risks of an investment. The rating assigned by a rating agency may not necessarily reflect the occurrence of subsequent events so that an issuer's current financial condition at any given time may be better or worse than a rating indicates. In the event of any downgrade of credit ratings of a Debt Security which forms part of the portfolio such security, at the Investment Manager's discretion may either be held by the Portfolio, or be sold by the Portfolio immediately. Loss may be incurred by the portfolio in either case. **Non-Investment Grade Debt Securities risk:** Non-Investment Grade Convertible Debt securities may be included in the Fund. Credit risk is more pronounced for investments in debt securities that are rated below Investment Grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult.	
Liquidity Risks	
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	
Convertible Securities risk: Convertible securities include bonds, debentures and corporate notes that are convertible into equity securities. The price of a convertible security will normally vary with changes in the price of the underlying stock, although the higher Yield tends to make the convertible security less volatile than the underlying stock. As with debt securities, the market value of convertible securities tends to decline as interest rates increase and increase as interest rates decline. While convertible securities generally offer lower interest or dividend Yields than Non-Convertible Debt securities of similar quality, they enable investors to benefit from increases in the market price of the underlying common stock.	

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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 15/02/24 and are payable by the ILP Sub-Fund from invested proceeds).

Annual Management Charge (AMC)	1.00%
Additional Expenses	0.42%
Expense Ratio	1.42%
Performance Fee	Nil

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

-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 www.fpinternational.sg/fundcentre

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?
-There is 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) 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 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 information.

-For full details of the charges that may apply 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

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APPENDIX : GLOSSARY OF TERMS

Convertible Debt
Security which can be exchanged for a specified amount of another, related security, at the option of the issuer and/or the holder.

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).

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.

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

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.

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%).

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