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.**

R117 FPIL Barings Developed and Emerging Markets High Yield Bond Fund (Invests in Barings Developed and Emerging Markets High Yield Bond Fund Tranche G USD Acc

Product Type (Specified Investment Product)	ILP Sub-Fund[1]	**Launch Date**	February 2012
Management Company	Baring International Fund Managers (Ireland) Limited	**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**	1.35% (as at 16/02/2024)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR? -The Sub-Fund is only suitable for investors who are seeking to achieve income generation through exposure to Emerging Market Bonds, subject to compliance with applicable legal and regulatory requirements in the relevant jurisdiction(s). -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 relevant Supplement 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 Barings Developed and Emerging Markets High Yield 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. *Barings Developed and Emerging Markets High Yield Bond Fund is a Sub-Fund of Barings Umbrella Fund plc, which is an Open-Ended Investment Company incorporated in Ireland and its home regulator is the Central Bank of Ireland.	-Refer to the 'The Company' 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 the underlying Fund, therefore 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, Barings Developed and Emerging Markets High Yield Bond Fund.

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Investment Strategy	
-The primary investment objective of the Fund is to produce a high level of current income in US dollar terms, commensurate with an acceptable level of risk as determined by the Investment Manager in its reasonable discretion. Any capital appreciation will be incidental. -The Fund will seek to achieve its primary investment objective by investing principally in a portfolio of high yield fixed and floating rate Corporate Debt Instruments and government Debt Instruments globally. The Fund may invest more than 20% of its Net Asset Value in Emerging Markets. -The Investment Manager will invest no more than 5% of assets in securities of any one corporate issuer rated Sub-Investment Grade by an internationally recognised rating agency or assigned an agency equivalent rating by the Investment Manager, of similar credit status. Subject to that limit, and in order to achieve a high level of current income, the Investment Manager intends to invest principally in Sub-Investment Grade securities that are rated not lower than B-. The Investment Manager may also invest less than 30% of its Net Asset Value in Sub-Investment Grade securities rated lower than B-. -As part of its investment in emerging or developing markets, the Investment Manager may invest in securities of any issuer operating in any developing or emerging country listed or dealt in on a stock exchange or other regulated market in any such developing or emerging country. -The Fund is not expected to invest more than 10% of its Net Asset Value in securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority of that country) which is rated Sub-Investment Grade -The Fund may engage in Financial Derivative Instruments principally for investment, Efficient Portfolio Management and/or for hedging purposes.	-Refer to the relevant Supplement section of the underlying Fund's Prospectus for further information on the investment strategy of the Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? **Fund Manager of the underlying Fund:** Baring International Fund Managers (Ireland) Limited **Investment Manager of the underlying Fund:** Baring Asset Management Limited and Barings LLC **Depositary of the underlying Fund:** State Street Custodial Services (Ireland) Limited	-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.
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 redeeming 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 the 'Valuations and Pricing' section of your Policy Conditions for further information. -Refer to the 'Risk Considerations' section of the underlying Fund's prospectus for further information -Refer to the 'Risks' section of the relevant Product Summary for further information

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Market and Credit Risks

Interest Rate Risks: The fixed income securities in which the Fund invests are interest rate sensitive, which means that their value will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities.

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.

Counterparty Risks: Counterparty risk is the risk that an organisation does not pay out on a Bond or other trade or transaction when it is supposed to. If a counterparty fails to honour its obligations in a timely manner and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

Liquidity Risks

Liquidity Risks: 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.

Product-Specific Risks

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.

Sub-Investment Grade/Unrated Securities Risks: The Fund will invest principally in sub-investment grade securities. These securities are subject to lower creditworthiness and higher risk of default than Investment Grade securities. They may also be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the financial markets generally and less secondary market liquidity.

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.

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

FPIL charges (payable directly by you)
-You will be required to pay an ILP Sub-Fund administration charge of 1.2%.
-There is currently no charge for switching Funds, although switching to a Fund where the currency of which differs from your plan currency, may result in currency exchange rate costs. Please note, we do 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.

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

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)	1.25%
Additional Expenses	0.10%
Expense Ratio	1.35%
Performance Fee	Nil

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VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

-Every UK Business Day

-Latest Fund prices can be obtained from https://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 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 and the 'Determination of Net Asset Value' section of the underlying Fund's prospectus for further information.

*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

Bond/Debt Instrument

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.

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.

Emerging Markets

Typically includes markets within countries that have an underdeveloped or developing infrastructure with significant potential for economic growth and increased capital market participation for foreign investors. These countries generally possess some of the following characteristics; recent economic liberalisation, debt ratings below investment grade, recent liberalisation of the political system and non-membership of the Organisation of Economic Cooperation and Development.

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Expense Ratio
The Expense Ratio provides customers with an indication of the overall costs of investing in a particular Fund. The Expense Ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of Expense Ratios. Different methods can be used when calculating the Expense Ratio of a Fund, including Total Expense Ratio (TER) and Ongoing Charges Figure (OCF) but these are broadly the same.

Financial Derivative Instruments (FDI)
Also known as Derivatives, they are financial contracts, the value of which is tied to an underlying asset. Examples include futures, options and warrants.

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 and 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 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 a customer knowledge assessment, when advising about a SIP.

Umbrella Fund
An investment company which has a group of sub-Funds (pools) each having its own investment portfolio. The purpose of this structure is to provide investment flexibility and a wider investor choice.

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