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.**

R247 FPIL Barings Eastern Europe (USD)
(Invests in Barings Eastern Europe A USD Acc)

Product Type (Specified Investment Product)	ILP Sub-Fund[1]	**Launch Date**	July 2023
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**	1.95% (as at 16/02/2024)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR? -The Sub-Fund is only suitable for investors who seek capital growth over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment. This is because it invests into an underlying fund which mainly invests in 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.	**Further Information** -For details of surrender charges refer to the section on 'Fees and Charges' in the relevant Product Summary. -Refer to the 'Investment Objective and Policies' and 'Risk Considerations' sections of the Supplement – Barings Eastern Europe Fund and the 'Risk Considerations' section of the underlying fund's prospectus for further information on the suitability of the 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 Eastern Europe 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%. -The underlying fund of the ILP Sub-Fund is an accumulation fund, which means the fund will automatically reinvest any dividends. *Barings Eastern Europe Fund is a sub-fund of Barings International Umbrella Fund, which is a unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.	-Refer to the 'Introduction' section of the underlying fund's prospectus, and the 'Investment Objective and Policies' section of the Supplement – Barings Eastern Europe Fund 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, Barings Eastern Europe Fund.

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Investment Strategy	
-The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. - The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants (which may only be acquired passively through corporate actions and are not expected to exceed 5% of the Fund's Net Asset Value), of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan ("**Commonwealth of Independent States**") and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia and any such securities which are listed or traded in Russia must be listed or traded on the Moscow Exchange. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in fixed and floating debt instruments issued by government and corporate issuers, such as bonds. -For the remainder of the Fund's total assets, the Fund may invest outside of emerging markets including developed and frontier markets as well as in fixed and floating income instruments issued by governments and corporate issuers, such as bonds, and cash. - Debt securities acquired for the Fund will generally be rated not lower than B- by Standard & Poor's ("S&P") or another internationally recognised rating agency or will be, in the opinion of the Investment Manager, of similar credit status. The Investment Manager may invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the Net Asset Value of the Fund. In addition, the Investment Manager will not invest more than 5% of the assets of the Fund in debt securities of any one corporate issuer rated lower than BBB- by S&P or another internationally recognised rating agency or which are, in the opinion of the Investment Manager, of similar credit status. -The policy of the Investment Manager is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above; there is no limit to the proportion of the assets which may be invested in any one country there is no specific focus on any sector or industry. -The Fund may invest in various FDIs for investment purposes or for efficient portfolio management, including investment in FDI on commodity indices.	-Refer to the 'Investment Policy: General' and 'Appendix I -Investment Restrictions' sections of the underlying fund's prospectus, and 'Investment Objective and Policies' section of the Supplement – Barings Eastern Europe Fund for further information on the investment strategy of the Fund. -Refer to the 'Investment Policy: General' section of the underlying fund's prospectus for further information on the Fund's use of financial derivative instruments (FDIs) and equity-related securities/instruments. Refer to 'Appendix I - Investment Restrictions' section of the underlying fund's prospectus for information on the permitted investments and investment limits applicable.
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 (internal delegation, in the United Kingdom) **Depositary of the underlying fund:** Northern Trust Fiduciary Services (Ireland) Limited	-Refer to the 'Manager, Investment Manager, Depositary and Administrator' section of the underlying fund's prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

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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 may get back less than you have paid in. At times, a fund may, subject to the Appointed Actuary's agreement and provisions allowed in the Policy Conditions, need to change the way its price is calculated, to ensure that those moving in and out of the fund are treated fairly. This can negatively impact the fund's price and performance. -Fund managers may in exceptional circumstances, 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:**	-Refer to the 'Valuations and Pricing' section of your Policy Conditions and 'Risks' section of the relevant Product Summary. - Refer to the 'Risk Considerations' section of the Supplement – Barings Eastern Europe Fund and the underlying fund's prospectus for all risks relevant to the Fund.
Market and Credit Risks	
Investment risk: The Fund may invest in securities of issuers operating in emerging markets of Europe and Russia. Investing in these markets may involve additional risks than investing in more developed markets. These include liquidity risks, the possibility of a lower standard of corporate governance, increased political risk and a high degree of volatility. **Investment in specific countries:** The Fund mainly invests in countries in emerging Europe and therefore has a narrower focus than those which invest broadly across a wider range of markets. It typically offers less diversification and therefore is considered to be more risky. **Counterparty risk:** Counterparty risk is the risk that an organization 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. **Investment in equities:** The equity markets may fluctuate significantly with prices rising or falling sharply, and this will have a direct impact on the Fund's net asset value. When the equity markets are extremely volatile, the Fund's net asset value may fluctuate substantially. **Currency risk:** The Fund's assets and liabilities may be denominated in currencies different to the Base Currency. The Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies. A Unit Class may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. **Investment risk:** The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal. Investment in the Fund is subject to fluctuations in value and you may suffer a loss.	
Liquidity Risks	
You are exposed to liquidity risk: Market liquidity in the emerging markets may be lower than the more developed markets so that the purchase and sale of holding may take longer. The Fund may also encounter difficulties in disposing of securities or derivatives at their fair market price.	
Product-Specific Risks	
You are exposed to risks associated with derivatives: The Fund may have exposure to derivatives for investment purposes or for efficient portfolio management. Given the	-Refer to the 'Investment Policy:

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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.	General – Use of FDIs' section of the underlying fund's prospectus for further information.

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 in the table 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 16/02/24 and are payable by the ILP Sub-Fund from invested proceeds)**

Annual Management Charge (AMC)	1.50%
Additional Expenses	0.45%
Expense Ratio*	1.95%
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 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 and send the cancellation form 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 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 may switch all or part of your holdings into an alternative Fund(s) by sending us a completed Switch/Redirection Request form, signed. Switching between funds is done on a bid to bid basis, without charge (although we do reserve the right to charge). If you switch 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

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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).

Derivatives
Also known as Financial Derivative Instruments (FDIs). 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.

Eurozone
Comprises of 12 countries that have adopted the Euro as their national currency as a part of the process towards 'Economic and Monetary Union' (EMU) under the Maastricht treaty. They are: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and Greece.

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.

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 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

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.

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 widen investor choice.

Unit Trust
An open-ended collective investment vehicle where units can be created or redeemed, depending on demand from investors.

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