

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.

R185 FPIL Barings Eastern Europe (Invests in Barings Eastern Europe Class A USD Acc)

Product Type (Specified Investment Product)	ILP Sub-Fund ¹	Launch Date	August 2016
Management Company	Baring International Fund Managers (Ireland) Limited	Custodian	HSBC Plc
Capital Guaranteed	No	Dealing Frequency	Every UK Business Day
Name of Guarantor	N/A	Expense Ratio for the underlying Fund	1.95% (as at 19/02/2021)

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

-The ILP 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.

-Please note the ILP Sub-Fund does not distribute income and where applicable will re-invest any income received from the underlying Fund.

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

-Please refer to the 'Investment Objective and Policies' and 'Risk Considerations' 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 Barings Eastern Europe 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%.

*Barings Eastern Europe Fund is a Sub-Fund of Barings Global Umbrella Fund. Barings Global Umbrella Fund is a unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

-Please refer to the 'Introduction' and 'Investment Objective and Policies' sections of the underlying Fund's 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 minimum feed 99.25% into the underlying Fund.

Investment Strategy	
<p>-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.</p> <p>-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, of companies incorporated in, or exercising the predominant part of their economic activity in Eastern Europe, or quoted or traded on the stock exchanges in Eastern Europe.</p> <p>-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 income instruments and cash.</p> <p>-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 Manager, of similar credit status. The 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 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 Manager, of similar credit status.</p> <p>-The policy of the 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.</p>	<p>-Please refer to the 'Investment Policy: General' and 'Investment Objective and Policies' sections of the underlying Fund's Prospectus for further information on the investment strategy of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <p>Management Company of the underlying Fund: Baring International Fund Managers (Ireland) Limited</p> <p>Investment Manager of the underlying Fund: Baring Asset Management Limited</p> <p>Depository of the underlying Fund: Northern Trust Fiduciary Services (Ireland) Limited</p>	<p>-Please refer to the 'Manager, Investment Manager, Depository and Administrator' 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.</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 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 redeeming or switching of units in the relevant Fund. You may not be able to access your money during this period.</p>	<p><u>Additional Information</u></p> <p>-Please refer to the 'Valuations and Pricing' section of your Policy Conditions for information.</p> <p>-Please refer to the 'Risk Considerations' section of the underlying Fund's Prospectus for further information on the risks of the Fund.</p>

<p>These risk factors may cause you to lose some or all of your investment:</p>	<p>-Please refer to the 'Risks' section of the relevant Product Summary for further information.</p>
<p>Market and Credit Risks</p>	
<p>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.</p> <p>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.</p> <p>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.</p>	
<p>Liquidity Risks</p>	
<p>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.</p> <p>-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.</p>	
<p>Product-Specific Risks</p>	
<p>Financial Derivative Instruments Risks -The use of Financial Derivative Instruments may give rise to Leverage, liquidity, counterparty and valuation risks at times. 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.</p> <p>Concentration Risks -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.</p> <p>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.</p>	

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 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.

Underlying investment managers' charges (these charges are as at 19/02/21 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

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

-Please 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 <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 (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

Additional Information

-Please refer to the 'Valuations and Pricing' section of your Policy Conditions and the 'Calculation of Net Asset Value' section of the underlying Fund's prospectus for further information.

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX : GLOSSARY OF TERMS

Bond

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.

Derivatives

Also known as Financial Derivative Instruments (FDI). Financial contracts whose value is tied to an underlying asset. Derivatives include futures and options.

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

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 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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