

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF IN DOUBT PLEASE SEEK PROFESSIONAL ADVICE.**

Dear Policyholder

**Notification of changes to the underlying funds of:**

- 1. R128 Aberdeen Standard SICAV I Indian Equity**
- 2. R143 Aberdeen Standard SICAV I All China Equity**

We are writing to you as your policy holds units in one or more of the Friends Provident International Limited ("FPIL") investment-linked product sub-funds ("ILP mirror funds") named above.

We have received notification from the Board of Directors of Aberdeen Standard SICAV I ("Abrdn") of the following upcoming changes to the underlying funds of the ILP mirror funds. These changes will take effect from **11 April 2022** (the "Effective Date").

Abrdn, through its investment managers, has stated that it is committed to continuously reviewing its range of funds to ensure that they continue to meet client requirements as they develop and change over time. Recently, it has identified a clear increase in client focus on Environmental, Social and Governance ("ESG") issues and wider sustainability. Integrating ESG considerations is a key part of Abrdn's investment process and it is looking to make changes to the underlying funds of the ILP mirror funds to further promote the underlying funds' ESG characteristics.

**Summary of changes**

The underlying funds of the ILP mirror funds will incorporate negative screening based on ESG factors and societal norms. In addition, securities with the highest ESG risks will be screened out via Abrdn's proprietary ESG house score along with quantitative and qualitative inputs and asset class specific screens. Finally, the underlying funds of the ILP mirror funds will have explicit portfolio ESG targets, as set out in the revised Prospectus. A brief summary of the objectives can be seen **Appendix 1**.

From the Effective Date, the underlying funds of the ILP mirror funds will be classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("SFDR"), changing from Article 6. Article 8 funds are those that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.

In order to comply with their new investment mandate, the underlying fund portfolios of the ILP mirror funds may need rebalancing; the costs associated with this are detailed in **Appendix 2**. Currently the underlying funds of the ILP mirror funds may use financial derivative instruments for hedging purposes only, and not for investment purposes. From the Effective Date, the underlying funds of the ILP mirror funds may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The net derivative exposure may be up to 50% of the net asset value of the underlying funds.

The name of the underlying fund of **R143 - Aberdeen Standard SICAV I All China Equity** is being updated to include the new Sustainability focus; the ILP mirror fund name will be amended to **R143 - Aberdeen Standard SICAV I All China Sustainable Equity (USD)** from the Effective Date.

**You do not need to take any action as a result of this letter** if you wish to remain invested in these ILP mirror funds. Should you wish to select alternative fund(s), you are free to do so, without charge. This can be done online through the FPI Portal; simply log in at <https://portal.fpinternational.com>.

Factsheets for the available ILP mirror funds can be found via our interactive Fund Centre research tool on our website [www.fpinternational.sg/fundcentre](http://www.fpinternational.sg/fundcentre). Full information of the underlying funds are detailed in the relevant fund prospectus, which are available on the Product Highlight Sheet page of our website [www.fpinternational.sg/phs](http://www.fpinternational.sg/phs).

**We recommend that you seek the advice of your usual financial adviser before making any investment decisions.**

#### **Who should you contact if you have any questions?**

If you have any questions regarding your policy with us, please get in touch by calling us on +44 1624 821212, or by email at [customer.services@fpiom.com](mailto:customer.services@fpiom.com).

If you have any questions regarding the operation of the FPIL ILP mirror funds, or the underlying funds, please email our Investment Marketing team at [Fundqueries.Intl@fpiom.com](mailto:Fundqueries.Intl@fpiom.com)

Yours sincerely



Chris Corkish  
Investment Marketing Manager

#### **Important Information**

**Fund prices may fluctuate and are not guaranteed. Investment involves risk. Past performance should not be viewed as a reliable guide of future performance.**

**Please refer to the principal brochure of the scheme for details including charges and risk factors.**

**All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, whatever their place of residence. Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.**

**Appendix 1**

<b>ILP Fund 1</b>	<b>Before the Effective Date</b>	<b>From the Effective Date</b>
FPIL ILP mirror fund name	R128 - Aberdeen Standard SICAV I Indian Equity	No change
Underlying fund name	Aberdeen Standard SICAV I - Indian Equity Fund	No change
Underlying fund objective	The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies with their registered office in India; and/ or, of companies which have the preponderance of their business activities in India; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in India.	The Fund's investment objective is long term total return to be achieved by investing at least 70% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in India companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their there.

<b>ILP Fund 2</b>	<b>Before the Effective Date</b>	<b>From the Effective Date</b>
FPIL ILP mirror fund name	R143 - Aberdeen Standard SICAV I All China Equity	R143 - Aberdeen Standard SICAV I All China Sustainable Equity (USD)
Underlying fund name	Aberdeen Standard SICAV I – All China Equity Fund	Aberdeen Standard SICAV I - All China Sustainable Equity Fund
Underlying fund objective	The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies with their registered office in China; and/or, of companies which have the preponderance of their business activities in China; and/or of holding companies that have the preponderance of their assets in companies with their registered office in China.	The Fund's investment objective is long term total return to be achieved by investing at least 90% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in China; or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

**Appendix 2**

<b>Underlying fund name of ILP mirror funds 1-2</b>	<b>Estimated rebalancing costs (% of AUM of the underlying fund as at 31/12/21)</b>
R128 - Aberdeen Standard SICAV I Indian Equity	0.23%
R143 Aberdeen Standard SICAV I All China Sustainable Equity (USD)	0.12%