

29 June 2023

**THIS IS AN IMPORTANT DOCUMENT THAT REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT PLEASE SEEK PROFESSIONAL ADVICE BEFORE ACTING ON THE CONTENTS.**

Dear Policyholder

Policy Number: «Policy_No»

Your financial adviser: «AgentName»

**Notification of closure impacting the below investment-linked policy (“ILP”) sub-funds:
R180 Jupiter Merlin Real Return Portfolio (USD) (the “Closing ILP sub-fund 1”)
R184 Jupiter Merlin Real Return Portfolio (SGD-HDG) (the “Closing ILP sub-fund 2”)**

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

We have received notification from Jupiter Investment Fund (“Jupiter”) of its decision to liquidate the Jupiter Merlin Real Return Portfolio Fund (the “Underlying Closing Fund”) which is the underlying fund of the above named Closing ILP sub-funds 1 & 2, with effect from **6 September 2023** (the “Effective Date”).

Background to the closure

The Underlying Closing Fund was launched in January 2013 but has failed to attract significant inflows from investors and, as of 14 June 2023, the net assets of the Underlying Closing Fund were approximately €15.3 million. As part of Jupiter’s ongoing product review process, it has determined that it is not expected that the Underlying Closing Fund will attract significant future inflows in the short to medium-term and it therefore believes that liquidating the Underlying Closing Fund is in the best interests of its shareholders. Consequently, the board of directors of Jupiter has resolved to liquidate the Underlying Closing Fund, in accordance with Article 5 of the articles of incorporation of Jupiter and the provisions of the section “Merger, Liquidation and Reorganisation of Funds” of Jupiter’s prospectus.

Jupiter Asset Management International S.A., Jupiter’s management company, will bear the cost of the expenses incurred in the liquidation, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Closing Underlying Fund’s investments.

Consequently, the Closing ILP sub-funds 1 & 2 named above into which you are currently invested and/or into which you are making ongoing contributions will be closing and will be removed from the FPIL fund range from **1 September 2023** (the “Closure Date”).

With effect from **26 June 2023**, the Underlying Closing Fund has stopped accepting subscriptions and therefore no new investments, regular premiums or switches in can be processed. As a result of this any existing future premium payments (if applicable) being allocated into the Closing ILP sub-funds 1 & 2 have been automatically redirected to the selected Default ILP sub-fund named in the **Appendix** overleaf.

Please refer to the **Appendix** for comparative information between the Closing ILP sub-funds and the selected Default ILP sub-fund.



Action required by regular premium paying policyholders:

If you are happy to invest in the selected Default ILP sub-fund you do not need to take any action. However, you are free to re-direct future regular premiums, without charge, to any other ILP sub-fund(s) available under your policy by completing and returning a Switch/Redirection instruction form, a copy of which is available on request or through our online services portal.

Action required by policyholders with existing investments in the Closing ILP sub-funds:

You are free to switch your existing investments out of the Closing ILP sub-funds at any time up to 3pm (UK time) on **30 August 2023** (the "Deadline"), without charge, to other ILP sub-funds(s) available under your policy. You can do this by completing a Switch/Redirection instruction form and returning it to us, or through our online services portal by the Deadline. If we have not received any instruction from you by the Deadline, we will automatically switch your existing investments in the Closing ILP sub-funds into the Default ILP sub-fund on the **31 August 2023**, without charge.

Action required by policyholders who request a switch-in and/or request for additional single or regular premium into the Closing ILP sub-funds:

If a new switch-in request or request for additional single or regular premium into the Closing ILP sub-funds is submitted from the date of this letter, we will contact you or your independent financial adviser for an alternative instruction. If we are unable to contact either you or your independent financial adviser to obtain an alternative instruction we will not process it.

These changes will happen automatically within your policy or contract and you do not need to take any action if you agree with the choice of Default ILP sub-fund that we have selected.

No FPIL charges will arise from these transactions.

Factsheets for the available FPIL sub-funds can be found via our interactive Fund Centre research tool on our website www.fpiinternational.com/fundcentre. Full details on the underlying funds into which the FPIL funds invest can be found in the corresponding fund prospectus, which is available on request from the respective fund manager.

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

Whilst appropriate due diligence has been carried out on the Default ILP-sub-fund we do not accept any liability for the future performance of this, or any other FPIL fund.

Getting in touch

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

If you have any questions regarding the operation of the FPIL funds or the underlying funds, please contact our Investment Marketing team at Fundqueries.Intl@fpiom.com.



Yours sincerely

A handwritten signature in black ink, appearing to read 'Chris Corkish'.

Chris Corkish
Investment Marketing Manager

Important Information

Fund prices may fluctuate and are not guaranteed. Investment involves risks. 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, wherever 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.

Friends Provident International Limited: Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. Telephone: +44 (0)1624 821212 | Fax: +44 (0)1624 824405 | Website: www.fpinternational.com. Isle of Man incorporated company number 11494C. Authorised and regulated by the Isle of Man Financial Services Authority. Provider of life assurance and investment products. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. **Singapore branch:** 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547. Telephone: +65 6320 1088 | Website: www.fpinternational.sg. Registered in Singapore No. T06FC6835J. Licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme. **Hong Kong branch:** 803, 8/F., One Kowloon, No.1 Wang Yuen Street, Kowloon Bay, Hong Kong. Telephone: +852 2524 2027 | Fax: +852 2868 4983 | Website: www.fpinternational.com.hk. Authorised by the Insurance Authority of Hong Kong to conduct long-term insurance business in Hong Kong. **Dubai branch:** PO Box 215113, Emaar Square, Building 6, Floor 5, Dubai, United Arab Emirates. Telephone: +9714 436 2800 | Fax: +9714 438 0144 | Website: www.fpinternational.ae. Registered in the United Arab Emirates with the UAE Insurance Authority as an insurance company. Registration date, 18 April 2007 (Registration No. 76). Registered with the Ministry of Economy as a foreign company to conduct life assurance and funds accumulation operations (Registration No. 2013). Friends Provident International is a registered trademark and trading name of Friends Provident International Limited.

Appendix

	Closing ILP sub-fund 1	Default ILP sub-fund
Name and code of ILP sub-fund	R180 Jupiter Merlin Real Return Portfolio (USD)	R200 Fidelity Funds US Dollar Cash
Name of corresponding underlying fund	Jupiter Merlin Real Return L USD Acc HSC	Fidelity Sustainable US Dollar Cash A-Acc-USD
Name of management company of underlying fund	Jupiter Asset Management International S.A.	FIL Investment Management (Luxembourg) S.A.
Share class of underlying fund	L-Acc	A-Acc
Currency of ILP sub-fund	USD	USD
Currency of underlying fund	USD	USD
Investment policy of the underlying fund	<p>Investment Objective The investment objective of the Jupiter Merlin Real Return Portfolio is to achieve real returns over a 3 year rolling period.</p> <p>Investment Policy The underlying fund has a real return (i.e. inflation-adjusted) mandate and, as such, it will tend to make greater use of strategies that themselves take a real return (rather than a market directional) approach as well as investing in underlying funds which are themselves invested in international equities and/or bonds. The Investment Manager will tailor the underlying fund's asset allocation, geographic allocation, underlying funds selection and currency exposure in order to ensure that the portfolio of the underlying fund is well diversified and invested in the areas where the Investment Manager identifies the greatest risk and reward characteristics for real returns. The investment policy is to invest predominantly in underlying funds, including exchange traded funds (ETFs)</p>	<p>Investment Objective The underlying fund aims to offer returns in line with money market rates over the recommended holding period.</p> <p>Investment Policy The underlying fund invests at least 70% (and normally 75%) in US dollar denominated money market instruments such as reverse repurchase agreements and deposits. The underlying fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc.</p> <p>The underlying fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with low but improving ESG characteristics.</p>

	<p>and closed ended funds qualifying as transferable securities within the meaning of article 41 of the Law across several management groups. The underlying funds invest predominantly in international equities and bonds. To the extent permitted by the Investment Restrictions, the underlying fund may also invest in underlying funds investing in or seeking exposure to commodities and property.</p> <p>Investment in open-ended or closed-ended exchange traded funds (ETFs) will be allowed if they qualify as (i) UCITS or other UCIs within the meaning of article 41 (1) € of the Law or (ii) transferable securities within the meaning of article 41 of the Law, respectively. Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants; to use options and futures for hedging purposes and for Efficient Portfolio Management; to enter into contracts for differences; to use forward currency contracts; to effect repurchase transactions; and to hold ancillary liquid assets. Capital invested in the underlying fund is at risk and there is no guarantee that the investment objective will be achieved over the 3 year rolling periods or in respect of any other time period.</p>	
Annual Management Charge (AMC) of the underlying fund	1.50%	0.15%
Ongoing Charges Figure (OCF) of the underlying fund	2.49%	0.15%

Risk/reward profile of the ILP sub-fund*	3	1
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*The risk/reward profile is determined by Friends Provident International from information provided by the underlying fund houses and is based on the following characteristics of the underlying fund:

- volatility;
- asset type; and
- geographical region.

The risk/reward rating scale used is 1 to 5. An ILP sub-fund with a risk/reward profile of 1 represents low risk/potential low reward, rating 5 represents high risk/potential high reward.

The risk/reward profile will be reviewed and, if appropriate, revised at least yearly by Friends Provident International as a result of our ongoing research analysis. The information given in the risk/reward profile is for reference only.

	Closing ILP sub-fund 2	Default ILP sub-fund
Name and code of ILP sub-fund	R184 Jupiter Real Return Portfolio (SGD-HDG)	R101 JPMorgan Liquidity SGD
Name of corresponding underlying fund	Jupiter Merlin Real Return L SGD Acc HSC	JPM SGD Liquidity LVNAV Inst (dist.)
Name of management company of underlying fund	Jupiter Asset Management International S.A.	JPMorgan Asset Management (Europe) S.á r.l.
Share class of underlying fund	L-Acc	Institutional (dist.)
Currency of ILP sub-fund	SGD-HDG	SGD
Currency of underlying fund	SGD	SGD
Investment objective of the underlying fund	<p>Investment Objectives The investment objective of the Jupiter Merlin International Balanced Portfolio is to achieve long-term capital growth with income.</p> <p>Investment Policy The Investment Manager applies a portfolio allocation and management method for the underlying fund which is aimed at balancing risk and return. As such, the underlying fund will tend to invest predominantly in underlying funds which are themselves</p>	<p>Investment Objective The underlying fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.</p> <p>Investment Policy The underlying fund will invest its assets in short-term SGD-denominated Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements. The underlying fund may have exposure to investments with zero or negative yields in adverse market</p>

	<p>invested predominantly in international equities and/or bonds. The Investment Manager will tailor the underlying fund's asset allocation, geographic allocation, underlying funds selection and currency exposure in order to ensure that the portfolio of the underlying fund is well diversified and invested in the areas where the Investment Manager identifies the greatest risk and reward characteristics for balanced long term capital growth. The investment policy is to invest predominantly in SICAVs, unit trusts, OEICs, Exchange Traded Funds (whether open-ended or closed-ended) and other collective investment schemes across several management groups. The underlying fund invests predominantly in international equities and bonds. To the extent permitted by the Investment Restrictions, the underlying fund may also invest in underlying funds investing in or seeking exposure to commodities and property. Investment in open-ended or closed-ended exchange traded funds (ETFs) will be allowed if they qualify as (i) UCITS or other UCIs within the meaning of article 41 (1) (e) of the Law or (ii) transferable securities within the meaning of article 41 of the Law, respectively. Subject to the limits set out in the Investment Restrictions, the underlying fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants; to use</p>	<p>conditions. The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase. In addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's Internal Credit Procedures, Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor's or otherwise similarly rated by another independent rating agency. The Sub-Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above. The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the underlying fund while the underlying fund may divest or not invest in securities of issuers which may be positively impacted by such factors. The underlying fund aims to maintain a "AAA" rating, or equivalent, assigned by at least one rating agency. At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. 93 The Investment Manager evaluates and applies values and norms based screening to implement exclusions.</p>
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	options and futures for hedging purposes and for Efficient Portfolio Management; to enter into contracts for differences; to use forward currency contracts; to effect repurchase transactions; and to hold ancillary liquid assets.	To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website (www.jpmorganassetmanagement.lu). The underlying fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased. Further information relevant to the underlying fund's investment policy is contained in the main part of the Prospectus under "Investment Policies" (and in particular under "Investment Considerations" included in that Section), "Appendix II - Investment Restrictions and Powers" and "Appendix VI – Collateral".
Annual Management Charge (AMC) of the underlying fund	1.50%	0.16%
Ongoing Charges Figure (OCF) of the underlying fund	1.20%	0.21%
Risk/reward profile of the ILP sub-fund*	3	1

*The risk/reward profile is determined by Friends Provident International from information provided by the underlying fund houses and is based on the following characteristics of the underlying fund:

- volatility;
- asset type; and
- geographical region.

The risk/reward rating scale used is 1 to 5. An ILP sub-fund with a risk/reward profile of 1 represents low risk/potential low reward, rating 5 represents high risk/potential high reward.

The risk/reward profile will be reviewed and, if appropriate, revised at least yearly by Friends Provident International as a result of our ongoing research analysis. The information given in the risk/reward profile is for reference only.