

«ClientName»
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«ClientPC»
«ClientCountry»

Financial Adviser

«AgentName»
«AgentAdd1»
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«AgentPC»
«AgentCountry»

March 2025

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

Dear Policyholder

Policy Number: «Policy_No»
Your Financial Adviser: «AgentName»

Notification of closure of various investment-linked policy sub-funds

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

We regularly review the ILP sub-funds available in our FPIL fund range to ensure that policyholders continue to have access to a high quality and diverse range of funds, to help them meet their investment goals. The review process considers the performance and risk profile of funds within the range to determine whether they continue to provide the right outcomes for investors and remain appropriate for our products. Within this process we will consider the closure of ILP sub-funds that no longer meet certain requirements and also the launch of new ILP sub-funds that will provide new investment opportunities.

Results of our recent review

We have recently completed a review of a number of our sectors with the ILP sub-funds range and as a result we are **closing nineteen** of our existing ILP sub-funds (together the "**Closing ILP sub-funds**"). These amendments to the range sit within the Asia-Pacific Equity, European Bond, Global Emerging Markets Equity, Hedge/Structured Products and Responsible Investing sectors.

The Closing ILP sub-funds will be removed from the FPIL ILP sub-fund range on **12 June 2025** (the "**Closure Date**"). From the date of this letter onwards, we will stop accepting any new instructions to switch into the Closing ILP sub-funds.

What will happen to existing holdings in, and any regular contributions being allocated into, the Closing ILP sub-funds?

When a FPIL fund is closed we select another fund from our internal fund range (a "**Default Replacement ILP sub-fund**") to act as an alternative investment for the resulting proceeds being switched out and for any regular contributions that are currently being allocated into a closing ILP sub-fund.

We select the Default Replacement ILP sub-fund based on various factors which include but are not limited to (1) investment objective and strategy, (2) assets mix, (3) risk profile and (4) currency denomination. Please note in some circumstances the Default Replacement ILP sub-fund selected may be a currency/money market ILP sub-fund where we do not have a similar fund in the range to a closing fund and therefore has a different risk/reward profile; or it may be a similar fund, however, is denominated in a different currency. In such circumstances, this will be shown in the [Appendix](#)

Please refer to the **Appendix** enclosed for details of the Closing Funds and the chosen Default Replacement ILP sub-funds.

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

Until the Closure Date, only continuing regular contributions will be permitted into the Closing ILP sub-funds up until the redirection date on **4 June 2025** (the “**Redirection Date**”). These ongoing contributions may not be increased from their current level.

All holdings in the Closing ILP sub-funds will be switched into the corresponding Default Replacement ILP sub-funds from the Closure Date.

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 Replacement ILP sub-fund(s) that we have selected.

Your options

If you are not happy with the Default replacement ILP sub-fund(s) we have switched you into, you can choose to switch your current holdings in any Closing ILP sub-fund and/or redirect your regular premiums or contributions, into a different fund available in the FPIL range if you wish to do so. You can do this at any time, but if you wish to override the transfer or redirection to the Default Replacement ILP sub-fund that we have selected, you must provide us with alternative instructions by **3pm UK time on 3 June 2025**.

No FPIL charges will arise from these transactions.

Factsheets for the available range of ILP sub-funds can be found via our interactive Fund Centre research tool on our website www.fpiinternational.sg/fundcentre. Full information of the underlying funds are detailed in the relevant fund prospectus, which are available on the Product Highlights Sheets page of our website www.fpiinternational.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.

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

Yours sincerely



Chris Corkish
Head of Investment Marketing

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 - Closing ILP sub-funds and Default Replacement ILP sub-funds.

Asia Pacific Equity Sector

Closing ILP sub-fund	Risk Rating ¹	AMC% ²	Default Replacement ILP sub-fund	Risk Rating ¹	AMC% ²
R111 abrdn SICAV I Asia Pacific Sustainable Equity (USD)	4	1.75	R112 FSSA Asian Equity Plus	4	1.50
R215 Allianz Emerging Asia Equity	4	2.25	R154 Invesco Asian Equity	4	1.00
R164 BlackRock Asian Dragon (USD) ³	4	1.50	R165 BlackRock Asian Dragon (SGD HDG) ³	4	1.50
R160 Invesco Asia Opportunities Equity	4	1.00	R154 Invesco Asian Equity	4	2.25

European Bond Sector

Closing ILP sub-fund	Risk Rating ¹	AMC% ²	Default Replacement ILP sub-fund	Risk Rating ¹	AMC% ²
R203 Fidelity Euro Bond	2	0.75	R157 Invesco Euro Corporate Bond	2	1.00

Global Emerging Markets Equity Sector

Closing ILP sub-fund	Risk Rating ¹	AMC% ²	Default Replacement ILP sub-fund	Risk Rating ¹	AMC% ²
R162 Schroder Frontier Markets Equity	4	1.50	R150 JPM Emerging Markets Small Cap	4	1.50

Hedge/Structured Products Sector - Please note receiving funds are in Currency/Money Market sector

Closing ILP sub-fund	Risk Rating ¹	AMC% ²	Default Replacement ILP sub-fund	Risk Rating ¹	AMC% ²
R182 Aviva Investors Multi-Strategy Target Return (EUR) ⁴	2	1.50	R175 JPM USD Money Market VNAV ⁴	1	0.25
R198 Aviva Investors Multi-Strategy Target Return (GBP HDG)	2	1.50	R171 Ninety One GS Sterling Money	1	0.50
R183 Aviva Investors Multi-Strategy (SGD HDG)	2	1.50	R101 JPMorgan Liquidity SGD	2	0.16
R181 Aviva Investors Multi-Strategy Target Return (USD HDG)	2	1.50	R175 JPM USD Money Market VNAV	1	0.25

Responsible Investing Sector

Closing ILP sub-fund	Risk Rating ¹	AMC% ²	Default Replacement ILP sub-fund	Risk Rating ¹	AMC% ²
R241 AB Sustainable Global Thematic (USD)	4	1.67	R240 Schroder Global Sustainable Growth (USD)	4	1.30
R195 CT (Lux) Responsible Global Equity (USD)	4	1.50	R240 Schroder Global Sustainable Growth (USD)	4	1.30
R214 CT Responsible Global Equity (GBP) ⁵	4	0.75	R240 Schroder Global Sustainable Growth (USD) ⁵	4	1.30
R236 HSBC Global Equity Climate Change (USD)	4	1.50	R226 Schroder Global Climate Change Equity	4	1.50
R235 Ninety One Global Environment (USD)	4	1.50	R226 Schroder Global Climate Change Equity	4	1.50
R237 Pictet Timber (USD)	4	1.60	R226 Schroder Global Climate Change Equity	4	1.50
R238 Robeco Smart Energy (USD)	5	1.50	R239 BlackRock Sustainable Energy (USD)	4	1.65
R244 Robeco Sustainable Healthy Water (USD)	4	1.50	R240 Schroder Global Sustainable Growth (USD)	4	1.30
R243 Robeco Sustainable Water (USD)	4	1.50	R226 Schroder Global Climate Change Equity	4	1.50

Please see notes overleaf

Appendix notes

¹Risk Rating - Each ILP sub-fund has been carefully assessed and a risk profile allocated:

- Grade 1 – Funds offering a conservative return similar to money market rates.
- Grade 2 – Low risk funds which aim to offer security and potential growth.
- Grade 3 – These funds take a balanced approach to investment by holding a diverse portfolio of assets.
- Grade 4 – These funds have a more focused asset exposure providing good growth potential, but with the risk of short-term volatility.
- Grade 5 – These aggressive funds balance the risk of high volatility with the potential for high capital growth.

²The Annual Management Charge (AMC) is charged by the underlying investment manager annually to cover the costs of running the fund. This charge is payable by the ILP sub-fund. It is deducted from the return achieved by the fund and therefore taken into account within the published bid price. Correct as at 3 March 2025

³R164 BlackRock Asian Dragon (USD) is priced in US Dollar, while the Default Replacement ILP sub-fund is priced in SG Dollar.

⁴R182 Aviva Investors Multi-Strategy Target Return (EUR) is priced in Euro, while the Default Replacement ILP sub-fund is priced in US Dollar.

⁵R214 CT Responsible Global Equity (GBP) is priced in Sterling, while the Default Replacement ILP sub-fund is priced in US Dollar.

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