

«ClientName»
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 «ClientCountry»

Financial Adviser

«AgentName»
 «AgentAdd1»
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 «AgentAdd5»
 «AgentPC»
 «AgentCountry»

January 2026

**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 changes to the underlying funds of:

1. **R248 Hawthorne Asset Management VCC Multi-Asset (USD)**
2. **R249 Hawthorne Asset Management VCC Multi-Asset (SGD HDG)**
 (together the “Affected ILP 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 above. We have been notified by First Degree Global Asset Management Pte. Ltd (the “Company”) of the following upcoming changes to the to the underlying funds of the Affected ILP sub-funds. These changes will take effect from **1 February 2026** (the “Effective Date”).

Change to Performance Fee calculation methodology

The Company have advised that the calculation methodology used to determine the level of performance fee payable is being amended, replacing the 70/30 benchmark with a five percent (5%) per annum hurdle rate.

Various parts of the Fund Memorandum will be amended. One specific change is the definition of excess return, which has been amended as follows:

Current Excess Return definition	Excess Return definition from Effective Date
“Excess Return” means in respect of a Performance Class Share, the percentage movement in the NAV of the share (before deducting the Performance Period Fee Provision for the period (if any)) less the percentage movement in the Benchmark for the relevant period (and, for the purposes of clarification, the Excess Return may be a negative value);	“Excess Return” means in respect of a Performance Class Share, the percentage movement in the NAV of the share (before deducting the Performance Period Fee Provision for the period (if any)) less the proportionate Hurdle Rate for the period (and, for the purposes of clarification, the Excess Return may be a negative value);

You do not need to take any action as a result of this letter if you wish to remain invested in this ILP sub-fund. 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 range of ILP sub-funds can be found via our interactive Fund Centre research tool on our website 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.

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@fpim.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@fpim.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.