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**Financial Adviser**

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September 2023

**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 investment-linked policy (“ILP”) sub-funds:  
R168 Schroder European Sustainable Value (USD HDG) and  
R169 Schroder European Sustainable Value (SGD HDG)**

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 (the “**Affected ILP sub-funds**”) named above.

We have received notification from the board of directors of the Schroder International Selection Fund (the “**Company**”) that they will be merging their *Schroder International Selection Fund - European Sustainable Value* (the “**Merging Underlying Fund**”), with their *Schroder International Selection Fund - Global Sustainable Value* (the “**Receiving Underlying Fund**”), following a review of their range.

The Merging Underlying Fund, in its currency variants, is the underlying fund of the Affected ILP sub-funds, in their currency variants. The underlying fund merger will take effect on 8 November 2023 (the “**Underlying Fund Merger Effective Date**”).

As we do not have an ILP sub-fund in the FPIL range which is linked to the Receiving Underlying Fund, we have therefore taken the decision to switch holdings and redirect future regular premiums from the Affected ILP sub-funds into an alternative ILP sub-fund in the range, as detailed in the below table:

<b>Affected ILP sub-funds</b>	<b>Default Replacement ILP sub-fund</b>
R168 Schroder European Sustainable Value (USD HDG)	R153 Ninety One GS European Equity
R169 Schroder European Sustainable Value (SGD HDG) <sup>1</sup>	

<sup>1</sup>Please note that R169 Schroder European Sustainable Value (SGD HDG) is priced in Singapore Dollar, while the Default Replacement ILP sub-fund is priced in USD. This means if your policy currency is not in USD, we would like to make you aware that your investment will be subject to the normal foreign exchange movements from the point of switching into the Default Replacement ILP sub-fund, and will continue for the period this ILP sub-fund is held.

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 refer to the [Appendix](#) for comparative information between the Affected ILP sub-funds and the Default Replacement ILP sub-fund.

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

From the date of this letter onwards, we will stop accepting any new instructions to switch in, or request to increase existing regular premium payments, to the Affected ILP sub-fund.

The Merging Underlying Fund will not accept any additional subscriptions from 10 October 2023. Accordingly, with effect from **9 October 2023** (the “**Redirection Date**”) any premium allocation which would usually be applied to the Affected ILP sub-funds will be automatically redirected to the Default Replacement ILP sub-fund.

All holdings in the Affected ILP sub-funds will be switched into the Default Replacement ILP sub-fund with effect from **30 October 2023** (the “**Effective Date**”), in line with the cut-off date imposed by the Merging Underlying Fund for redemptions of 31 October 2023, ahead of the Underlying Fund Merger Effective 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 that we have selected.**

However, you can choose to switch your current holding(s) in the Affected ILP sub-fund and/or redirect your premiums or contributions, into a different fund in the FPIL range from the Default Replacement ILP sub-fund if you wish to do so. You can do this at any time, free of charge, 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 the following cut off dates:

- **Redirection of future regular premiums: 3pm UK time on 6 October 2023**
- **Switch of current holdings: 3pm UK time on 26 October 2023**

There will be no FPIL charges associated with 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.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@fpim.com](mailto:customer.services@fpim.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@fpim.com](mailto:Fundqueries.Intl@fpim.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 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.**

**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](http://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](http://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](http://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](http://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 - Affected ILP sub-funds and the corresponding Default Replacement ILP sub-fund**

	<b>Affected ILP sub-funds</b>	<b>Default Replacement ILP sub-fund</b> <i>(same for both Affected ILP sub-funds)</i>
<b>Name and code of ILP sub-fund</b>	R168 - Schroder European Sustainable Value (USD HDG)  R169 - Schroder European Sustainable Value (SGD HDG)	R153 Ninety One GS European Equity
<b>Name of corresponding underlying fund</b>	Schroder International Selection Fund - European Sustainable Value	Ninety One GSF European Equity
<b>ISIN of underlying fund</b>	LU0981932782 ( <i>USD HDG</i> ) LU0981932865 ( <i>SDG HDG</i> )	LU0345777147
<b>Name of management company of underlying fund</b>	Schroder Investment Management Limited	Ninety One Luxembourg S.A.
<b>Currency of ILP sub-fund</b>	USD Hedged SGD Hedged	USD
<b>Base currency of underlying fund</b>	EUR	USD
<b>Investment objective and investment policy of the underlying fund</b>	<p><b>Investment Objective</b> The underlying fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European companies which meet the underlying fund Investment Manager's sustainability criteria.</p> <p><b>Investment Policy</b> The underlying fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of European companies.</p> <p>The underlying fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the underlying fund Investment Manager believes have been undervalued by the market.</p> <p>The underlying fund maintains a higher overall sustainability score</p>	<p><b>Investment Objective</b> The underlying fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.</p> <p><b>Investment Policy</b> The underlying fund aims to provide capital growth (i.e. to grow the value of your investment) with the opportunity for income over the long-term.</p> <p>The underlying fund invests primarily in equities (e.g. shares) of companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.</p> <p>The underlying fund will be actively managed. The underlying fund Investment Manager will have full discretion in its choice of companies either by size or industry.</p>

<p>than the MSCI Europe (Net TR) index, based on the underlying fund Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section of the underlying fund prospectus.</p> <p>The underlying fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the underlying fund manager webpage  <a href="https://www.schroders.com/en/lu/private-investor/gfc">https://www.schroders.com/en/lu/private-investor/gfc</a></p> <p>The underlying fund invests in companies that have good governance practices, as determined by the underlying fund Investment Manager's rating criteria (please see the Fund Characteristics section of the underlying fund prospectus for more details).</p> <p>The underlying fund may invest in companies that the underlying fund Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.</p> <p>The underlying fund Investment Manager may also engage with companies held by the underlying fund to challenge identified areas of weakness on sustainability issues. More details on the underlying fund Investment Manager's approach to sustainability and its engagement with companies are available on the underlying fund manager webpage  <a href="https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a></p> <p>The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided</p>	<p>Investment opportunities are identified using in-depth analysis and research on individual companies.</p> <p>The underlying fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the Sub-Fund's Sustainability Disclosures.</p> <p>The underlying fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the underlying fund manager website <a href="http://www.ninetyone.com">www.ninetyone.com</a> in a section entitled "Sustainability-related Disclosures pursuant to Article 10 of the SFDR".</p> <p>Over time, the underlying fund Investment Manager may, in its discretion and in accordance with the underlying fund's investment objective and policy, elect to apply additional exclusions to be disclosed on the underlying fund manager website, as they are implemented.</p> <p>The underlying fund may also invest in other transferable securities, money market instruments, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds. The underlying fund may hold Cash on an ancillary basis.</p> <p>Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps, and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.</p> <p>The underlying fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management.</p>
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	<p>in Appendix I of the underlying fund prospectus).</p> <p>The underlying fund may use derivatives with the aim of reducing risk or managing the underlying fund more efficiently.</p>	
<b>Annual Management Charge (AMC) of the underlying fund</b>	<p>1.50% (<i>USD HDG</i>) 1.50% (<i>SGD HDG</i>)</p>	1.50%
<b>Ongoing Charges Figure (OCF) of the underlying fund</b>	<p>1.87% (<i>USD HDG</i>) 1.87% (<i>SGD HDG</i>)</p>	1.94%
<b>Risk/reward profile*</b>	<p>5 (<i>USD HDG</i>) 5 (<i>SGD HDG</i>)</p>	5

\* 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 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.