

«ClientName»
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Financial Adviser

«AgentName»
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«AgentPC»
«AgentCountry»

January 2024

**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 fund of R230 Blackrock United Kingdom (GBP)

We are writing to you as your policy holds units in the Friends Provident International Limited (“FPIL”) investment-linked policy sub-fund (“ILP sub-fund”) named above. We have received notification from the representatives of Blackrock Global Funds (the “Company”) of the following upcoming changes to the underlying fund of the ILP sub-fund. These changes will take effect from **23 February 2024** (the “Effective Date”).

Changes to investment strategy

From the Effective Date, the Company has advised us that they are enhancing the investment strategy of the underlying fund of the ILP sub-fund to adopt the principles of Environmental, Social and Governance (“ESG”) investing.

Following these changes, the underlying fund of the ILP sub-fund will seek to maximise total return in a manner consistent with the principles of ESG investing and will be considered as promoting environmental characteristics within the meaning of Article 8 under the Sustainable Finance Disclosure Regulations (“SFDR”). The underlying fund of the ILP sub-fund will achieve this by applying exclusionary screens pursuant to the Company’s EMEA Baseline Screens and adopt the Company’s proprietary ‘Fundamental Insights’ methodology to identify companies appropriate for investments on the basis that they are ‘in transition’ and focused on meeting sustainability criteria over time.

There will be no material change to the risk and return profile of the underlying fund of the ILP sub-fund. It is not expected to affect the overall risk profile, features and the operation and/or manner in which the underlying fund of the ILP sub-fund is being managed.

You do not need to take any action as a result of this letter if you wish to remain invested in the 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@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
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

	From the Effective Date
<p data-bbox="201 369 518 515">Changes to the Investment Objective of the underlying fund of the ILP sub-fund</p> <p data-bbox="201 548 507 728">The underlined text is new wording to be added to the underlying fund objective and policy information from the Effective Date</p>	<p data-bbox="544 369 1013 398">R230 Blackrock United Kingdom (GBP)</p> <p data-bbox="544 405 1342 551">The underlying fund seeks to maximise total return <u>in a manner consistent with the principles of environmental, social and governance ("ESG") investing</u>. The underlying fund invests at least 70% of its total assets in the equity securities of companies incorporated or listed in the UK.</p> <p data-bbox="544 580 1326 640">The underlying fund's exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p data-bbox="544 672 1321 732">The underlying fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p data-bbox="544 763 1310 824"><u>The underlying fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p data-bbox="544 853 1283 882">Risk management measure used: Commitment Approach.</p> <p data-bbox="544 913 687 943"><u>ESG Policy</u></p> <p data-bbox="544 949 1361 1097"><u>Companies are evaluated by the underlying fund Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></p> <p data-bbox="544 1128 1361 1402"><u>The underlying fund's Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the underlying fund's Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the underlying fund's Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</u></p> <p data-bbox="544 1433 1361 1798"><u>The underlying fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The underlying fund Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europemiddleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></p> <p data-bbox="544 1830 1350 2007"><u>The Methodology uses quantitative and qualitative inputs generated by the underlying fund's Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the underlying fund's Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the underlying fund.</u></p>

	<p><u>Such companies are regularly reviewed. In the event that the underlying fund's Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the underlying fund's Investment Adviser on a satisfactory basis, it will be considered for divestment by the underlying fund in accordance with the Methodology.</u></p> <p><u>Please refer to the SFDR disclosures on page 47 of the Underlying Fund Prospectus for further details of the ESG commitments made by the underlying fund.</u></p>
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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.