

«ClientName»
«ClientAdd1»
«ClientAdd2»
«ClientAdd3»
«ClientAdd4»
«ClientAdd5»
«ClientPC»
«ClientCountry»

Financial Adviser

«AgentName»
«AgentAdd1»
«AgentAdd2»
«AgentAdd3»
«AgentAdd4»
«AgentAdd5»
«AgentPC»
«AgentCountry»

15 April 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 investment-linked policy sub-fund R223 DWS Invest Africa

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 (the "Affected ILP sub-fund").

We have received notification from the board of directors of DWS Invest SICAV (the "Company") of its resolution to place the underlying fund of the Affected ILP sub-fund into liquidation with effect from 10 April 2025.

The Company states that the net asset value of the underlying fund of the Affected ILP sub-fund has decreased to an amount which it considers to be below the minimum level required to be operated and managed in an economically efficient manner.

In order to ensure equal treatment of all unit holders, from 10 April 2025 the underlying fund of the Affected ILP sub-fund ceased to accept new investment or redemption requests. A redemption period will be in place from 25 April to 15 May 2025, with the underlying fund to be fully liquidated from 16 May 2025 (the "Underlying Fund Liquidation").

Accordingly, the Affected ILP sub-fund has been closed to new investment with immediate effect and will be closed and removed from the FPIL fund range from **29 April 2025** (the "**Effective Date**"), ahead of the Underlying Fund Liquidation.

When a FPIL ILP sub-fund is closed, we select another fund from our internal fund range (the "Default Replacement ILP sub-fund") to act as an alternative investment for the resulting proceeds being switched out of the closing fund. We have selected **R150 JPM Emerging Markets Small Cap** as the Default Replacement ILP sub-fund.

Any regular premium allocation which would usually be applied to the Affected ILP sub-fund has been automatically redirected to the Default Replacement 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 refer to the enclosed Appendix for comparative information between the Affected ILP sub-fund 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.**

All holdings in the Affected ILP sub-fund will be switched into the Default Replacement ILP sub-fund on the Effective Date, unless alternative instructions are received.

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.

Your options

You can choose to switch your current holding in the Affected ILP sub-fund, and/or redirect your regular premiums, into a different fund in the FPIL range if you wish to do so. In order to override the switch to the Default Replacement ILP sub-fund that we have selected, you must provide us with alternative instructions by **12pm UK time on 28 April 2025** (the “**Switch Deadline**”).

You can do this by completing and returning a Switch/Redirection instruction form, a copy of which is available on request. **Please note that any instructions submitted from the date of this letter to the Switch Deadline will only be actioned as of the Effective Date.**

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 is detailed in the relevant fund prospectus, which are available on the Product Highlight Sheet page of our website www.fpiinternational.sg/phs.

We recommend that you seek the advice of your usual independent 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

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

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

	Affected ILP sub-fund	Default Replacement ILP sub-fund
Name and code of ILP sub-fund	R223 DWS Invest Africa	R150 JPM Emerging Markets Small Cap
Name, share class and Currency of corresponding underlying fund of ILP sub-fund	DWS Invest Africa LC (USD) Acc	JPM Emerging Markets Small Cap A PERF" (USD) Acc
ISIN of underlying fund	LU0329761075	LU0318931358
Summary of investment objective and investment policy/strategy of the relevant underlying fund ("the Fund") <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the relevant underlying fund</i>	The fund objective is to achieve an appreciation as high as possible of capital invested. At least 70% of the fund's total assets are invested in shares, stock certificates, participation and dividend right certificates and equity warrants of issuers which have their registered offices or their principle business activity in Africa or which, as holding companies, hold the majority of interests in companies registered in Africa, particularly in South-Africa, Egypt, Mauritius, Nigeria, Morocco and Kenya. The Fund is actively managed and is not managed in reference to a benchmark.	To provide long-term capital growth by investing at least 67% of assets in equity securities of small capitalisation companies that are domiciled or carrying out the main part of their economic activity, in an emerging market country. The Fund's weighted average market capitalisation will, at all times, be less than the weighted average market capitalisation of the MSCI Emerging Markets IMI Index. The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes. At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices.
Annual Management Charge (AMC) of the underlying fund	1.80%	1.50%
Ongoing Charges Figure (OCF) of the underlying fund*	2.12%	1.78%
Risk/reward profile**	4	4

*Ongoing Charge ("OCF") includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the underlying fund.

**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.