

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

Financial Adviser

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

June 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 change to the underlying fund of R128 abrdn SICAV I Indian Equity (USD)

We are writing to you as your policy holds the Friends Provident International Limited ("FPIL") investment-linked policy sub-fund ("ILP sub-fund") named above. We have been notified by the Board of Directors of abrdn SICAV I (the "Company") of a change to the underlying fund of the ILP sub-fund, with effect from **7 July 2025** (the "Effective Date").

Change to subsidiary investment structure of underlying fund

The investment objective of the underlying fund of the ILP sub-fund is to seek long term total return to be achieved by investing in Indian securities. The underlying fund of the ILP sub-fund currently invests in Indian securities either directly or through a wholly-owned subsidiary, Aberdeen Global Indian Equity Limited (the "Underlying Subsidiary"), which also holds Indian securities for the underlying fund.

The Company believes it is in the best interests of shareholders of the underlying fund of the ILP sub-fund that investments in India will only be held directly, rather than through the Underlying Subsidiary. Consequently, the Underlying Subsidiary will divest its holdings over a period of time and the underlying fund of the ILP sub-fund shall buy back those holdings to hold them directly (the "Underlying Asset Transition"). At the end of the Underlying Asset Transition the Underlying Subsidiary company is intended to be liquidated. Any costs related to the liquidation will be paid by the Company.

Following the intended liquidation, the underlying fund of the ILP sub-fund will no longer have to pay additional expenses incurred in relation to operating the Underlying Subsidiary structure. These costs are currently included in the ongoing charges of the underlying fund of the ILP sub-fund. It is expected this will result in a saving of circa 0.01% a year of the underlying fund net asset value ("NAV") for shareholders.

A change to the structure is intended to increase commercial opportunities for the underlying fund of the ILP sub-fund with the aim of increasing the size of the underlying fund to the benefit of all shareholders. The current arrangements are seen by certain investors as complex and are no longer market standard.

Underlying Asset Transition

The Underlying Asset Transition is expected to begin on the Effective Date and is targeted to be completed by 31 December 2025. The Company state that this will be undertaken in a number of tranches which is intended to minimise market impact and limit any risks.

There will be transactional costs incurred by the Underlying Asset Transition due to divesting the holdings in the Underlying Subsidiary and the underlying fund of the ILP sub-fund investing directly. There is an associated cost impact of the Underlying Asset Transition with the estimated amount (including spreads, commissions and taxes) being approximately 0.10% of the NAV of the underlying fund (as at 30 April 2025). The exact costs will be dependent on the holdings of the underlying fund of the ILP sub-fund and the market conditions at the time of the Underlying Asset Transition and may be higher.

The transitional costs will be incurred and charged to the underlying fund of the ILP sub-fund throughout the Underlying Asset Transition. The proposed liquidation is however expected by the Company to result in an ongoing saving for shareholders of approximately 0.01% a year of the NAV of the underlying fund of the ILP sub-fund.

There will be no material changes to the risk profile of underlying fund of the ILP sub-fund, or of the manner in which it is being managed.

This change will take effect automatically and 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 on the underlying funds is detailed in the relevant fund prospectuses, which are available on the Product Highlights Sheets 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 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.