	Financial Adviser
«ClientName»	«AgentName»
«ClientAdd1»	«AgentAdd1»
«ClientAdd2»	«AgentAdd2»
«ClientAdd3»	«AgentAdd3»
«ClientAdd4»	«AgentAdd4»
«ClientAdd5»	«AgentAdd5»
«ClientPC»	«AgentPC»
«ClientCountry»	«AgentCountry»

28 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»

Update regarding 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").

Following our previous communication of 15 April 2025, we have received further notification from the board of directors of DWS Invest SICAV (the "Company") regarding its resolution to place the underlying fund of the Affected ILP sub-fund into liquidation with effect from 10 April 2025. **This update will result in a delay to the closure and switch of the Affected ILP sub-fund.**

Background

The investment manager of the underlying fund of the Affected ILP sub-fund (the "Investment Manager") commenced the unwinding of the underlying fund from 11 April 2025 and anticipated that this would be completed by 22 April 2025. This would enable the fund to reopen to redemption requests from 25 April 2025, with the underlying fund to be fully liquidated from 16 May 2025 (the "Underlying Fund Liquidation").

However, due to unforeseen developments in global market conditions, the Investment Manager has determined that completing the full unwinding of the portfolio by 22 April 2025 is no longer achievable in a manner consistent with the best interests of the shareholders.

This decision is primarily driven by continued volatility and limited liquidity on African stock exchanges which are currently impeding a timely and market-aligned divestment of the portfolio holdings. An accelerated disposal would likely require accepting significant price concessions, which would not be compatible with the objective of protecting shareholder value. To safeguard shareholders' interests and to enable an orderly and value-preserving disposal of the remaining assets, the Investment Manager deems it necessary to extend the unwinding period.

Adjustment of timeline

Once the disposal of all assets has been completed by the Investment Manager, the underlying fund of the Affected ILP sub-fund will now reopen for redemptions from 13 May 2025 until 28 May 2025, with the Underlying Fund Liquidation to then take place on 3 June 2025.

Accordingly, the Affected ILP sub-fund will now be closed and removed from the FPIL fund range from **14 May 2025** (the "**Revised Effective Date**"), ahead of the Underlying Fund Liquidation.

As stated in our previous communication, 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. **R150 JPM Emerging Markets Small Cap** will remain as the selected Default Replacement ILP sub-fund.

All holdings in the Affected ILP sub-fund will be switched into the Default Replacement ILP sub-fund as of the Revised 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 12 May 2025** (the "**Revised 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 which have already been submitted, or which are received up to the Revised Switch Deadline, will only be processed as of the Revised 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.fpinternational.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.fpinternational.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

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.