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Financial Adviser

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«AgentCountry»

May 2026

**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 regarding the underlying fund of: R165 BlackRock Asian Dragon (SGD HDG) (the “Affected ILP sub-fund”)

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 directors of BlackRock Global Funds (the “Company”) of their intention to close their sub-fund, *BlackRock Global Funds – Asian Growth Leaders Fund* (the “Merging Underlying Fund”), by way of merger (the “Underlying Fund Merger”) into *BlackRock Global Funds – Asian Dragon Fund* (the “Receiving Underlying Fund”). The Receiving Underlying Fund is the underlying fund of the Affected ILP sub-fund.

Whilst the Affected ILP sub-fund and your unit holding in it **will not be affected**, we need to make you aware of the underlying changes which are taking place and a non-dealing period which will be implemented whilst the Underlying Fund Merger occurs, as it will impact trading in the Affected ILP sub-fund for four (4) business days during the lead up to the merger.

Background to and rationale of the Underlying Fund Merger

The board of directors of the Company (the “Board”) advise that the Underlying Fund Merger represents a strategic consolidation designed to enhance investors outcomes and operational efficiency. Over time, the portfolio holdings and risk profiles of the Merging Underlying Fund and Receiving Underlying Fund have converged, creating natural synergies that support this combination. The Receiving Underlying Fund is a style-flexible Asian ex-Japan equity-focused fund that, in the opinion of the underlying Investment Adviser, is better positioned to deliver long-term performance by capturing alpha opportunities across varying market environments.

The Receiving Underlying Fund will benefit from enhanced scale, improved investor visibility, and greater potential for sales momentum.

Operationally, the Merger will enable the underlying Investment Adviser to allocate resources more efficiently, allowing concentration of efforts on the Receiving Underlying Fund, whilst enabling research analysts to focus on alpha generation and idea development.

The Receiving Underlying Fund's track record will be preserved, ensuring continuity for existing investors whilst providing investors in the Merging Underlying Fund, as well as new investors, with access to a more robust and strategically focused investment proposition. Considering the above, the Board therefore believes that the Underlying Fund Merger is in the interest of shareholders.

The Underlying Fund Merger Implementation

The Underlying Fund Merger shall become effective between the Receiving Underlying Fund and the Merging Underlying Fund on 10 July 2026 (the "Underlying Fund Merger Effective Date"), at which time all assets and liabilities of the Merging Underlying Fund will be transferred to the Receiving Underlying Fund. The Merging Underlying Fund will cease to exist as a result of the Underlying Fund Merger and thereby will be dissolved on the Underlying Fund Merger Effective Date.

In order to implement the procedures needed for the Underlying Fund Merger in an orderly and timely manner, the Board has decided that the subscriptions, redemptions and conversions of shares of the Merging Underlying Fund and the Receiving Underlying Fund will no longer be accepted or processed during four (4) business days as from 7 July 2026 (the "Underlying Fund Merger Suspension Period"). Dealing will resume in the Underlying Receiving Fund from Monday 13 July 2026.

From the Underlying Fund Merger Effective Date and for short period thereafter (the "Underlying Fund Merger Implementation Period"), the Receiving Underlying Fund will proceed, as soon as reasonably practicable, with the reinvestment of the cash (and/or the disposal of other liquid assets) transferred by the Merging Underlying Fund on Underlying Fund Merger Effective Date. While the underlying fund Investment Adviser will seek to implement the Receiving Underlying Fund's investment strategy promptly, it may be the case that, during this limited period, the Receiving Underlying Fund is temporarily unable to fully comply with the diversification limits and the investment objective and policy described in the Underlying Fund Prospectus. Shareholders of the Receiving Underlying Fund, including shareholders of the Merging Underlying Fund that participated in the Underlying Fund Merger, will bear the transaction costs related to the reinvestment of the cash and/or the disposal of other liquid assets, once all assets have been transferred to the Receiving Underlying Fund.

Impact of the Underlying Fund Merger on the Affected ILP sub-fund

In line with the Underlying Fund Merger suspension of trading, the Affected ILP sub-fund will be suspended from **7 July 2026 until 10 July 2026** (the "Affected ILP sub-fund Suspension Period"), resuming trading as normal from **Monday 13 July 2026**.

During the Affected ILP sub-fund Suspension Period, it will not be possible to switch into/out of, or to withdraw or surrender units from the Affected ILP sub-fund. Any premium payment allocations to the Affected ILP sub-fund will be held over during the Affected ILP sub-fund Suspension Period.

The Underlying Fund Merger Implementation Period will also apply to the Affected ILP sub-fund, where for a short period of time it may be the case that, during this limited period, the Receiving Underlying Fund is temporarily unable to fully comply with the diversification limits and the investment objective and policy described in the Underlying Fund Prospectus.

There will be no change to the investment objective or policy of the Affected ILP sub-fund, and no change to the number of units you hold in the Affected ILP sub-fund as a result of the Underlying Fund Merger and you do not need to take any action if you wish to remain invested in the Affected 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>. If you would like to switch from the Affected ILP sub-fund and/or redirect premium payment to an alternative fund before the Underlying Fund Merger occurs, please provide alternative instructions before 3pm UK time 6 July 2026.

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 Highlights 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
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.

