



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT PLEASE SEEK PROFESSIONAL ADVICE.**

Dear Policyholder

Notification of closure of investment-linked policy sub-fund R178 Fidelity Global Property (USD)

We are writing to you as your policy holds units in the Friends Provident International Limited ("FPIL") investment-linked policy sub-fund ("Affected ILP sub-fund") named above.

We have received notification from the board of directors of Fidelity Funds (the "Company") that the underlying fund of the Affected ILP sub-fund, Fidelity Funds Global Property Fund (the "Merging Underlying Fund"), will merge into Fidelity Funds Sustainable Global Dividend Plus Fund (the "Receiving Underlying Fund") with effect from 12 December 2022 (the "Underlying Fund Merger Effective Date"), as part of the Company's fund review programme.

The Company has advised that the portfolio of the Merging Underlying Fund will be realigned, where possible, prior to the Underlying Fund Merger Effective Date (the "Merging Underlying Fund Realignment Period"). As a result, the portfolio of the Merging Underlying Fund, and therefore the Affected ILP sub-fund, may not be in line with the investment strategy of the Merging Underlying Fund during the Merging Underlying Fund Realignment Period. The Merging Underlying Fund will not accept any additional subscriptions, or redemption requests, from 2 December 2022.

As the Receiving Underlying Fund is not part of the FPIL investment-linked policy sub-fund range, we have therefore taken the decision to switch holdings and redirect future regular premiums from the Affected ILP sub-fund into an alternative ILP sub-fund in the range. We will stop accepting any instructions to switch in, or request to increase regular premium payments, to the Affected ILP sub-fund from the date of this letter onwards.

We have selected **R212 Schroder Global Cities (USD)** (the "Default Replacement ILP sub-fund") and unless we receive alternative instructions, regular premiums will be redirected and/or current holdings will be switched into the Default Replacement ILP sub-fund on **30 November 2022**.

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 [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 fund.

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.

You can however choose to switch your current holdings in the Affected ILP sub-fund and/or redirect your premiums or contributions into a different fund in the FPIL range, free of charge. You can do this at any time, but if you wish to override the transfer and/or redirection to the Default Replacement ILP sub-fund that we have selected, you must provide us with alternative instructions by **3pm UK time on 28 November 2022**.

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

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

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 - Affected ILP sub-fund and the corresponding Default Replacement ILP sub-fund

	Affected ILP sub-fund	Default Replacement ILP sub-fund
Name and code of ILP sub-fund	R178 Fidelity Global Property (USD)	R212 Schroder Global Cities (USD)
Name of corresponding underlying fund	Fidelity Funds – Global Property Fund	Schroder International Selection Fund – Global Cities
Name of management company of underlying fund	FIL Investment Management (Luxembourg) S.A.	Schroder Investment Management (Europe) S.A.
Share class of underlying fund	A-Acc	A Acc
Currency of ILP sub-fund	USD	USD
Currency of underlying fund	USD	USD
Investment objective and investment policy/strategy of the underlying fund	<p>The underlying fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real estate industry and other real estate related investments. The underlying fund is actively managed. The underlying fund Investment Manager will, when selecting investments for the underlying fund and for the purposes of monitoring risk consider the FTSE EPRA/NAREIT Developed Index (the “Index”) as the Index constituents are representative of the type of companies the underlying fund invests in. When monitoring risk, the underlying fund Investment Manager may reference the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index.</p> <p>Where the underlying fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The underlying fund Investment Manager has a wide range of discretion with regards to the investment selection</p>	<p>The underlying fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR,USD) after fees have been deducted over a three to five year period by investing in equity and equity related securities of real estate companies worldwide and which the Investment Manager deems to be sustainable investments.</p> <p>The underlying fund is actively managed and invests at least 75% of its assets in sustainable investments, which are investments that contribute towards more environmentally resilient and innovative cities and infrastructure (please see the Fund Characteristics section of the underlying fund Prospectus for more details).</p> <p>The underlying fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the underlying fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.</p>

	<p>and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities although a substantial portion of the underlying fund's investments is likely to be part of the Index over short time periods, the underlying fund's performance may be close to the Index, depending on market conditions. Over longer time periods, both the underlying fund's portfolio and performance are expected to vary from that of the Index. The underlying fund's performance can be assessed against its Index as the Index constituents are representative of the type of companies the underlying fund invests in.</p>	<p>The underlying fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the underlying fund Investment Manager's rating criteria (please see the Fund Characteristics section of the underlying fund Prospectus for more details).</p> <p>The underlying fund may invest in companies that the underlying fund Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.</p> <p>The underlying fund Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the underlying fund Investment Manager's approach to sustainability and its engagement with companies are available on the underlying fund website https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The underlying fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the underlying fund Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.</p> <p>The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the underlying fund Prospectus).</p>
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		The underlying fund may use derivatives with the aim of reducing risk or managing the underlying fund more efficiently.
Annual Management Charge (AMC) of the underlying fund	1.50%	1.50%
Ongoing Charges Figure (OCF) of the underlying fund	1.94%	1.84%
Risk/reward profile*	Grade 5	Grade 4

* 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.