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Financial Adviser

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September 2022

**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 changes to the underlying fund of R205 Janus Henderson Horizon China Opportunities

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 Janus Henderson Horizon Fund (the “Company”) of the following upcoming changes to the underlying fund of the ILP sub-fund. These changes will take effect on or around **1 October 2022** (the “Effective Date”).

Introduction of firm wide exclusions policy by the Company affecting the underlying fund of the ILP sub-fund

The Company has advised that from the Effective Date, it intends to adopt a firm wide exclusions policy on all its funds and applies to all investment decisions made by the underlying Investment Manager. It will introduce the application of exclusionary screens to avoid investment entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons issuers that are engaged in the manufacture of cluster munitions, anti-personnel mines, chemical weapons, and biological weapons. As these screens are based on data provided by third party ESG data providers, the exclusions policy will also include the following clarification in the event that the data provided is considered to be inaccurate or inappropriate: -

“Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted, divestment is required immediately under normal market trading circumstances.”

The Company has advised that these amendments do not have a material impact on the investment strategy, portfolio composition, or risk profile of the underlying fund of the ILP sub-fund.

Clarifications relating to Ancillary Liquid Assets affecting the underlying fund of the ILP sub-fund

The Company has advised that from the Effective Date the investment policy in the prospectus of the underlying fund of the ILP sub-fund will be updated to clarify the types of assets which are utilised in unfavourable market conditions.

Under the revised policy, an underlying fund may hold up to 20% of its net assets in ancillary liquid assets, such as bank and bank deposits at site, i.e. cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for a period of time strictly necessary in case of unfavourable market conditions.

Reduction of the Security Lending Usage Levels and Update to the Collateral Management Policy for Securities Lending, affecting the underlying fund of the ILP sub-fund

The Company has advised that from the Effective Date, the maximum and expected securities lending usage levels of the underlying funds of the ILP sub-fund are being reduced. At present, securities lending is permitted up to a maximum of 50% of the underlying fund net asset value, with an expected level of 30% of the underlying fund net asset value. From the Effective date, the maximum permitted level will be reduced to 30% of the relevant underlying fund net asset value, and the expected level will be reduced to 20% of the relevant underlying fund net asset value.

In addition, the collateral management policy for securities lending, as stated in the prospectus of the underlying fund the ILP sub-fund, is being updated to clarify the types of collateral which can be received for securities lending. Please refer to **Appendix 1** for further details of the changes.

The Company has advised that these changes do not affect the investment objective, policy, risk profile, portfolio composition of the underlying fund of the ILP sub-fund, or the way in which it is managed.

Updates to the names of various legal entities appointed in the prospectus of the underlying fund of the ILP sub-fund

The Company has advised that as part of the continued integration plans post the 2017 merger of Janus Capital Group and Henderson Group, certain Janus Henderson legal entities have been renamed and will be reflected in the updated prospectus of the underlying fund of the ILP sub-fund from the Effective Date. These will also be reflected in the Product Highlight Sheet of the ILP sub-fund. Please refer to **Appendix 2** for further details of the changes.

You do not need to take any action as a result of this letter if you wish to remain invested in this 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.fpinational.com>.

Factsheets for the available range of ILP sub-funds can be found via our interactive Fund Centre research tool on our website www.fpinational.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.fpinational.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
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.

Friends Provident International Limited: Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. Telephone: +44 (0)1624 821212 | Fax: +44 (0)1624 824405 | Website: www.fpinternational.com. Isle of Man incorporated company number 11494C. Authorised and regulated by the Isle of Man Financial Services Authority. Provider of life assurance and investment products. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. **Singapore branch:** 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547. Telephone: +65 6320 1088 | Website: www.fpinternational.sg. Registered in Singapore No. T06FC6835J. Licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme. **Hong Kong branch:** 803, 8/F., One Kowloon, No.1 Wang Yuen Street, Kowloon Bay, Hong Kong. Telephone: +852 2524 2027 | Fax: +852 2868 4983 | Website: www.fpinternational.com.hk. Authorised by the Insurance Authority of Hong Kong to conduct long-term insurance business in Hong Kong. **Dubai branch:** PO Box 215113, Emaar Square, Building 6, Floor 5, Dubai, United Arab Emirates. Telephone: +9714 436 2800 | Fax: +9714 438 0144 | Website: www.fpinternational.ae. Registered in the United Arab Emirates with the UAE Insurance Authority as an insurance company. Registration date, 18 April 2007 (Registration No. 76). Registered with the Ministry of Economy as a foreign company to conduct life assurance and funds accumulation operations (Registration No. 2013). Friends Provident International is a registered trademark and trading name of Friends Provident International Limited.

Appendix 1

Reduction of the Security Lending Usage Levels and Update to the Collateral Management Policy for Securities Lending

Eligible Collateral for Securities Lending – Up to 30 September 2022	Eligible Collateral for Securities Lending – From the Effective Date
<p>Securities issued or guaranteed by a Member State, a member state of the OECD or by their local authorities, or supranational institutions and organisations with regional, EU and world-wide scope, or a third country such as, for example, Hong Kong or Singapore, subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities.</p>	<p>The Company will generally require the counterparty to post collateral as defined by Luxembourg laws and regulations, in particular the ESMA Guidelines 2014/937 on ETFs and other UCITS issues (“ESMA 2014/937”), as may be amended and/or supplemented from time to time. Collateral (other than highly liquid cash) may consist of</p> <ul style="list-style-type: none"> • high-quality government bonds, • corporate bonds, • equities which are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that they can be sold quickly at a price that is close to pre-sale valuation.

Appendix 2

Updates to the names of various legal entities appointed in the prospectus of the underlying fund of the ILP sub-fund

Appointed Party	Old Name	New Name
Management Company	Henderson Management S.A.	Janus Henderson Investors Europe S.A.
Investment Manager	Henderson Global Investors Ltd	Janus Henderson Investors UK Limited
Sub-Investment Manager	Janus Capital Management LLC	Janus Henderson Investors US LLC
Domicile Agent	Henderson Management S.A.	Janus Henderson Investors Europe S.A.
Principal Distributor	Henderson Global Investors Limited	Janus Henderson Investors UK Limited
Principal Distributor	Henderson Management S.A.	Janus Henderson Investors Europe S.A.