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Financial Adviser

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«AgentPC»
«AgentCountry»

17 July 2024

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 closure of the following Friends Provident International Mirror Funds:

- **L43 Emirates NBD MENA Fixed Income**
- **L44 Emirates NBD MENA Top Companies**
- **R92 Emirates NBD Islamic Global Balanced**
- **R93 Emirates NBD Global Quarterly Income**

We are writing to you as your policy or contract holds units in one or more of the Friends Provident International Limited ("FPIL") mirror funds named above (the "Closing Mirror Funds").

We continually monitor our fund range in order to achieve quality and diversity for our international investors. Our review, which may include the addition or removal of funds, aims to provide an updated and comprehensive selection of investment-linked funds to our policyholders.

As a result of a recent review, the Closing Mirror Funds will be removed from the FPIL fund range from **16 October 2024** (the "Effective Date").

For each Closing Mirror Fund, we have selected another fund from our internal fund range (the "Default Replacement Mirror Funds") to act as an alternative investment for the proceeds being switched out of the closing funds. Please see the table below for the selected Default Replacement Mirror Funds:

Closing Mirror Fund	Default Replacement Mirror Fund
L43 Emirates NBD MENA Fixed Income	J27 Barings Developed and Emerging Markets High Yield Bond Fund
L44 Emirates NBD MENA Top Companies	L38 Schroder Frontier Markets Equity
R92 Emirates NBD Islamic Global Balanced	P59 HSBC Islamic Global Equity Index
R93 Emirates NBD Global Quarterly Income	J43 Ninety One GS Global Managed Income (USD)

Unless we receive alternative instructions, regular premiums will be redirected and/or current holdings will be switched into the selected Default Replacement Mirror Fund(s) on the Effective Date. We will stop accepting any instructions to switch in, or request to increase regular premium payments, to the Closing Mirror Funds from the date of this letter onwards. No FPIL charges will arise from these transactions.

We select a Default Replacement Mirror Fund 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 enclosed [Appendix](#) for comparison details between the Closing Mirror Funds and the Default Replacement Mirror Funds.**

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 Mirror Fund(s) that we have selected.

Your options

However, you can choose to switch your current holdings in the Closing Mirror Fund(s) and/or redirect your premiums or contributions, into a different fund in the FPIL range if you wish to do so.

You can do this at any time, but if you wish to override the transfer or redirection to the Default Replacement Mirror Fund(s) that we have selected, you must provide us with alternative instructions by **3pm UK time on 15 October 2024**. This can be done online through the FPI Portal - simply log in at <https://portal.fpinternational.com>.

Factsheets for the available FPIL mirror funds can be found via our interactive Fund Centre research tool on our website www.fpinternational.com/fundcentre. Full details on the underlying funds of the mirror funds can be found in the fund prospectus, which is available on request.

We recommend that you seek the advice of your usual investment adviser before making any investment decisions.

Getting in touch

If you have any questions regarding your policy or contract with us, please get in touch, either by phone on + 44 1624 821212 or by email customerservices@fpiom.com

If you have any questions regarding the operation of the FPIL fund range please contact our Investment Marketing team in the Isle of Man at Fundqueries.Intl@fpiom.com

Yours sincerely



Chris Corkish
Investment Marketing Manager

Important Information

Fund prices may fluctuate and are not guaranteed. Investment involves risks. 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, wherever 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 - Comparison of Closing Mirror Funds and Default Replacement Mirror Funds

	Closing Mirror Fund	Default Replacement Mirror Fund
Name and code of mirror fund	L43 Emirates NBD MENA Fixed Income	J27 Barings Developed and Emerging Markets High Yield Bond Fund
Name & share class of underlying fund	Emirates MENA Fixed Income B (USD) Acc	Barings Developed And Emerging Markets High Yield Bond G (USD) Acc
ISIN of underlying fund	LU1060352298	IE00B6TMN219
Currency of mirror & underlying fund	USD	USD
Investment objective summary of underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The underlying fund aims to achieve a high level of income as well as capital growth, predominantly through a diversified portfolio of MENA (Middle East & North Africa) debt securities of varying maturities along with cash and cash equivalent instruments such as money market funds with efficient portfolio management. The underlying fund may also take on exposure to issuers outside the MENA region. For this purpose, the underlying fund: invests up to 100% of its assets in fixed and floating rate securities which shall be principally, but not limited to, MENA markets; may take exposure to non-MENA securities up to a limit of 30%; may hold cash and cash equivalents; may invest in collective investment schemes.	The underlying fund aims to produce a high level of current income in dollar terms, with an acceptable level of risk as determined by the underlying fund Investment Manager's discretion. Capital appreciation will be incidental. The underlying fund will invest principally in a portfolio of high yield fixed and floating rate corporate debt instruments and government debt instruments globally. The underlying fund may invest more than 20% of the NAV in emerging markets. Will not invest more than 5% in securities of any one corporate issuer rated Sub-Investment Grade or equivalent rating/similar credit status. Will invest principally in Sub-Investment Grade securities rated not lower than B-. May also invest less than 30% of Net Asset Value in Sub- Investment Grade securities rated lower than B-.
Annual Management Charge (AMC) of the underlying fund	1.25%	1.25%
Ongoing Charges Figure (OCF) of the underlying fund*	1.72%	1.35%
Risk/reward profile**	2	3

	Closing Mirror Fund	Default Replacement Mirror Fund
Name and code of mirror fund	L44 Emirates NBD MENA Top Companies	L38 Schroder Frontier Markets Equity
Name & share class of underlying fund	Emirates MENA Top Companies B USD Acc	Schroder ISF Frontier Markets Equity A USD Acc
ISIN of underlying fund	LU1060354310	LU0562313402
Currency of mirror & underlying fund	USD	USD
Investment objective summary of underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The underlying fund aims to achieve medium to long-term capital growth through investments in a portfolio of MENA (Middle East & North Africa) equities. The underlying fund uses an active management style and takes advantage of price distortions and specific opportunities that display potential for strong gains. For this purpose, the underlying fund invests: up to 60% in any one MENA country; up to 10% in securities of a single corporate issuer; up to 40% in cash and cash equivalents; and in collective investment	The underlying fund aims to provide capital growth in excess of the MSCI Frontier Emerging Markets (FEM) Index (Net TR) with emerging markets capped at 10% after fees have been deducted over a three to five year period by investing in equities of frontier emerging markets companies. The underlying fund is actively managed and invests at least two thirds of its assets in equities of frontier emerging markets companies worldwide. The underlying fund typically holds 50-70 companies.

	schemes up to 10% per underlying investment of the underlying fund.	
Annual Management Charge (AMC) of the underlying fund	1.75%	1.50%
Ongoing Charges Figure (OCF) of the underlying fund*	2.40%	1.90%
Risk/reward profile**	5	5

	Closing Mirror Fund	Default Replacement Mirror Fund
Name and code of mirror fund	R92 Emirates NBD Islamic Global Balanced	P59 HSBC Islamic Global Equity Index
Name & share class of underlying fund	Emirates Islamic Global Balanced B (USD) Acc	HSBC Islamic Global Equity Index A (USD) Inc
ISIN of underlying fund	LU1060358147	LU0110459103
Currency of mirror & underlying fund	USD	USD
Investment objective summary of underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The underlying fund is a Shari'a compliant fund with the aim to achieve long-term capital growth through investment across equities, asset based Sukuks and cash. It will invest predominantly through Shari'a compliant collective investment schemes. It will only invest in Sukuk, collective investment schemes and other instruments that are approved by the Shari'a board for investment. The underlying fund will only hold cash (if any) in either a non-interest bearing account or with an Islamic finance institution. It may invest in derivatives if these have been re-structured in a Shari'a compliant manner acceptable to the Shari'a board.	The underlying fund aims to track as closely as possible the returns of the Dow Jones Islamic Market Titans 100 Net Total Return Index. The underlying fund tracks the Index which is Shariah compliant. The underlying fund follows an investment process that has been approved by an independent Shariah committee. The underlying fund Shariah committee monitors the underlying fund throughout the year and issues an annual Shariah certificate on the underlying fund's compliance with Shariah principles. This certificate is included in the annual report of the underlying fund as a confirmation of the Shariah compliance for that year. Before investing, please do check that this underlying fund meets your Shariah requirements, and if in any doubt please consult an adviser.
Annual Management Charge (AMC) of the underlying fund	1.60%	0.75%
Ongoing Charges Figure (OCF) of the underlying fund*	2.59%	0.92%
Risk/reward profile**	4	4

	Closing Mirror Fund	Default Replacement Mirror Fund
Name and code of mirror fund	R93 Emirates NBD Global Quarterly Income	J43 Ninety One GS Global Managed Income (USD)
Name & share class of underlying fund	Emirates Global Quarterly Income B (USD) Acc	Ninety One GSF Global Managed Income A (USD) Acc
ISIN of underlying fund	LU0971088389	LU0972617095
Currency of mirror & underlying fund	USD	USD
Investment objective summary of underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The underlying fund is a diversified portfolio which aims to provide investors with a professionally managed means of generating a fixed quarterly dividend by investing across a wide range of asset classes including fixed income securities, equity income, listed infrastructure, listed real estate, and other income producing assets, predominantly through a fund of-funds strategy.	The underlying fund aims to provide income with the opportunity for capital growth (i.e., to grow the value of your investment) over the long-term. The underlying fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 50% of the volatility of global equities. While the underlying fund aims to limit its volatility to be lower than 50% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time.
Annual Management Charge (AMC) of the underlying fund	1.60%	1.15%
Ongoing Charges Figure (OCF) of the underlying fund*	2.48%	1.60%
Risk/reward profile**	3	3

*Ongoing Charge (“OCF”) includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the underlying fund.

**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.

Whilst appropriate due diligence has been carried out on the Default Replacement Mirror Funds, we do not accept any liability for the future performance of these, or any other FPIL fund. We recommend that you seek the advice of your usual financial adviser before making any investment decisions.

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.