

«ClientName»
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Financial Adviser

«AgentName»
«AgentAdd1»
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«AgentPC»
«AgentCountry»

February 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»
Region designation: Hong Kong Offshore policyholder

Notification of closure of Friends Provident International Limited (“FPIL”) mirror funds:
Z67 Quilter Cheviot International Balanced Portfolio (USD)
Z68 Quilter Cheviot International Growth Portfolio (GBP HDG)
Z70 Quilter Cheviot International Growth Portfolio (USD)
(together the “Affected Mirror Funds”)

We are writing to you as your policy or contract holds units in one or more of the FPIL Affected Mirror Funds listed above.

We have received notification from Quilter Investors Limited, the Investment Manager of *Quilter Investors ICAV* (the “Underlying Fund Umbrella”), of its intention to close the underlying funds of the Affected Mirror Funds, by way of a merger into newly established funds (the “Receiving Underlying Funds”) under the *MontLake UCITS Platform ICAV* (the “Receiving Underlying Funds Umbrella”).

We do not have the proposed Receiving Underlying Funds, or the Receiving Underlying Funds Umbrella, within the FPIL mirror fund range. Accordingly, we have taken the decision to close the Affected Mirror Funds ahead of the underlying funds redemption deadline of 21 March 2025. They will be removed from the FPIL mirror fund range from **20 March 2025** (the “Effective Date”).

We will switch your existing holding(s) in the Affected Mirror Funds, and where applicable will redirect future regular premium payments, into the following alternative mirror funds:

Affected Mirror Funds	Default Replacement Mirror Funds
Z67 Quilter Cheviot International Balanced Portfolio (USD)	Z08 Blackrock SF - Managed Index Portfolios Moderate (USD)
Z68 Quilter Cheviot International Growth Portfolio (GBP HDG)	Z05 Blackrock SF - Managed Index Portfolios Growth (GBP)
Z70 Quilter Cheviot International Growth Portfolio (USD)	Z06 Blackrock SF - Managed Index Portfolios Growth (USD)

We select Default Replacement Mirror Funds 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 enclosed [Appendix](#) for comparative information between the Affected Mirror Funds and the corresponding Default Replacement Mirror Funds.

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 mirror fund.

From the date of this letter, only continuing regular contributions will be permitted into the Affected Mirror Funds. No new single or regular contributions will be permitted into the Affected Mirror Funds, whether from new or existing investors.

Any premium allocation which would usually be applied to one or more of the Affected Mirror Funds will be automatically redirected to the corresponding Default Replacement Mirror Fund with effect **14 March 2025** (the "Redirection Date").

All holdings in the Affected Mirror funds will be switched into the corresponding Default Replacement Mirror funds from the Effective Date.

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 Funds that we have selected

Your options

However, you can choose to switch your current holding in the Affected Mirror Funds, and/or redirect your premiums or contributions, into a different fund in the FPIL range if you wish to do so. This can be done online through the FPI Portal - simply log in at <https://portal.fpinternational.com>.

Should you wish to override the switch to the Default Replacement Mirror Funds that we have selected, you must provide us with alternative instructions by **3pm UK time on 13 March 2025**.

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

Factsheets for the FPIL mirror funds available for Hong Kong Offshore designated policyholders can be found via 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.

Getting in touch

If you have any questions regarding your policy, 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 funds or the underlying funds, please contact our Investment Marketing team at Fundqueries.Intl@fpiom.com.

Yours sincerely



Chris Corkish
Head of Investment Marketing

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

	Affected Mirror Fund	Default Replacement Mirror Fund
Name and code of mirror fund	Z67 Quilter Cheviot International Balanced Portfolio (USD)	Z08 Blackrock SF - Managed Index Portfolios Moderate (USD)
Name, share class and Currency of corresponding underlying fund	Quilter Cheviot International Balanced Portfolio N (USD) Acc	BSF Managed Index Portfolios Moderate A2 USD H
ISIN of underlying fund	USD - IE00BJHPJG94	USD - LU1298143493
Summary of investment objective and investment policy/strategy of the relevant underlying fund (“the Fund”) <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the relevant underlying fund</i>	To generate a long-term total return comprised of income and capital growth by gaining global exposure to a wide range of asset classes. The Fund will provide global exposure by investing in a diversified portfolio of assets with up to 75% of net assets in company shares (i.e. equities) and similar investments. In addition, the Fund will invest in bonds and similar debt investments, money market instruments and cash and cash equivalents. The Fund may invest directly in such assets or indirectly by investing in collective instruments schemes and investment trusts and also indirectly invest in property and/or commodities (e.g. metals, agriculture, energy).	The Fund aims to provide a return on investment through a combination of capital growth and income commensurate with a moderate level of risk, in a manner consistent with the principles of environmental, social and governance (ESG) investing; by indirect exposure to a broad range of asset classes, which may include equity & equity-related securities, fixed income & fixed income-related securities, alternative assets, cash & near-cash instruments. Exposure will be achieved via investments in units of undertakings for collective investment, and may invest directly in derivatives, cash & near-cash instruments. It is intended that exposure to equities will not exceed 70% of its NAV, however this may vary over time.
Annual Management Charge (AMC) of the underlying fund	USD – 1.35%	USD – 1.00%
Ongoing Charges Figure (OCF) of the underlying fund*	USD – 2.34%	USD – 1.13%
Risk/reward profile**	USD – 3	USD – 2

*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.

	Affected Mirror Fund	Default Replacement Mirror Fund
Name and code of mirror fund	Z68 Quilter Cheviot International Growth Portfolio (GBP HDG)	Z05 Blackrock SF - Managed Index Portfolios Growth (GBP)
	Z70 Quilter Cheviot International Growth Portfolio (USD)	Z06 Blackrock SF - Managed Index Portfolios Growth (USD)
Name, share class and Currency of corresponding underlying fund	Quilter Cheviot International Growth Portfolio N (GBP HDG) Acc	BSF Managed Index Portfolios Growth A2 GBP H
	Quilter Cheviot International Growth Portfolio N (USD) Acc	BSF Managed Index Portfolios Growth A2 USD H
ISIN of underlying fund	GBP - IE00BK1W5F48	GBP - LU1817852418
	USD - IE00BK1W5D24	USD - LU1298145357
Summary of investment objective and investment policy/strategy of the relevant underlying fund (“the Fund”) <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the relevant underlying fund</i>	To generate a long-term total return comprised of income and capital growth by gaining global exposure to a wide range of asset classes. The Fund will provide global exposure by investing in a diversified portfolio of assets with up to 90% of net assets in company shares (i.e. equities) and similar investments. In addition, the Fund will invest in bonds and similar debt investments, money market instruments and cash and cash equivalents. The Fund may invest directly in such assets or indirectly by investing in collective instruments schemes and investment trusts and also indirectly invest in property and/or commodities (e.g. metals, agriculture, energy).	The Fund aims to provide a return on investment through a combination of capital growth and income commensurate with a relatively high level of risk, in a manner consistent with the principles of environmental, social and governance (ESG) investing; by indirect exposure to a broad range of asset classes, which may include equity & equity-related securities, fixed income & fixed income-related securities, alternative assets, cash & near-cash instruments. Exposure will be achieved via investments in units of undertakings for collective investment, and may invest directly in derivatives, cash & near-cash instruments. It is intended that exposure to equities will not exceed 90% of its NAV, however this may vary over time.
Annual Management Charge (AMC) of the underlying fund	GBP – 1.35%	GBP – 1.00%
	USD – 1.35%	USD – 1.00%
Ongoing Charges Figure (OCF) of the underlying fund*	GBP – 2.24%	GBP – 1.13%
	USD – 2.23%	USD – 1.14%
Risk/reward profile**	GBP – 3	GBP – 3
	USD – 3	USD – 3

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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.