



«ClientName»
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«ClientPC»
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Financial Adviser

«AgentName»
«AgentAdd1»
«AgentAdd2»
«AgentAdd3»
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«AgentAdd5»
«AgentPC»
«AgentCountry»

October 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 closure of:

- P78 Fidelity Global Property (USD)**
- P80 Fidelity Global Property (GBP)**

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 “Affected Mirror Funds”).

We have received notification from the board of directors of Fidelity Funds (the “Company”) that Fidelity Funds Global Property Fund (the “Merging Underlying Fund”), the underlying fund of the Affected Mirror Funds (in both USD and GBP currency variants), 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 Mirror Funds, 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 mirror fund range, we have therefore taken the decision to switch holdings and redirect future regular premiums from the Affected Mirror Funds into alternative mirror funds in the range. Please see the table below for the selected Default Replacement Mirror Funds:

Affected Mirror Fund	Default Replacement Mirror Fund
P78 Fidelity Global Property (USD)	P82 Schroder Global Cities (USD)
P80 Fidelity Global Property (GBP)	P84 Schroder Global Cities (GBP)

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 **30 November 2022**. We will stop accepting any instructions to switch in, or request to increase regular premium payments, to the Affected Mirror Funds from the date of this letter onwards.



We select the 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 [Appendix](#) for comparative information between the Affected Mirror Funds and the 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 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 Mirror Fund(s) that we have selected.

However, you can choose to switch your current holdings in the Affected 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 28 November 2022**. This can be done online through the FPI Portal - simply log in at <https://portal.fpinternational.com>.

No FPIL charges will arise from these transactions.

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

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.

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

A handwritten signature in black ink, appearing to read 'Chris Corkish', is written over a large, faint, diagonal watermark that says 'DRAFT'.

Chris Corkish
Investment Marketing Manager

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.

Should Friends Provident International be unable to meet its liabilities to its policyholders, they will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man. However 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 | Fax: +65 2868 4983 | 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 - Affected Mirror Funds and the corresponding Default Replacement Mirror Funds

Name and code of mirror fund	P78 Fidelity Global Property (USD)	P82 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 mirror 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 and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of</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>The underlying fund invests in companies that do not cause significant environmental or social</p>

	<p>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>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> <p>The underlying fund may use derivatives with the aim of reducing</p>
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		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

Name and code of Mirror Fund	P80 Fidelity Global Property (GBP)	P84 Schroder Global Cities (GBP)
Name of corresponding underlying fund	Fidelity Funds – Global Property Fund	Schroder Global Cities Real Estate
Name of management company of underlying fund	FIL Investment Management (Luxembourg) S.A.	Schroder Unit Trusts Limited
Share class of underlying fund	A-Dis	A-Acc
Currency of mirror fund	GBP	GBP
Currency of underlying fund	GBP	GBP
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</p>	<p>The underlying fund aims to provide income and capital growth in excess of inflation (as measured by UK Consumer Price Index) plus 3% per annum (after fees have been deducted) over a 3 to 5 year period by investing in equities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk.</p> <p>The underlying fund is actively managed and invests at least 80% of its assets in equities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The underlying fund may invest in real estate investment trusts.</p> <p>The underlying fund seeks exposure to companies that invest</p>

	<p>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 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>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 in collective investment schemes (including Schroder funds) that invest in equities of real estate companies, warrants and money market instruments, and may hold cash.</p> <p>The underlying fund may use derivatives with the aim of reducing risk and to manage the fund more efficiently.</p>
Annual Management Charge (AMC) of the underlying fund	1.50%	1.50%
Ongoing Charges Figure (OCF) of the underlying fund	1.94%	1.65%
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.