

6 January 2023

**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:

- 1. S225 NBAD Conservative Managed Fund**
- 2. S227 NBAD Dynamic Managed Fund**
(together the “Merging Mirror Funds”)

Notification of name change for:

- 1. S226 NBAD Balanced Managed Fund**
(the “Receiving Mirror Fund”)

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.

We have received notification from the directors of OneShare plc (“the Company”), that they are proposing a merger of the underlying funds of the above Merging Mirror Funds. The underlying funds are sub-funds of OneShare plc, the investment company under which the underlying funds of the above three mirror funds operate. The Investment Manager and promotor of the underlying funds is First Abu Dhabi Bank PJSC (“FAB”). FAB was previously known as the National Bank of Abu Dhabi (“NBAD”) prior to May 2017.

An Extraordinary General Meeting (“EGM”) of shareholders has been convened for 23 January 2023 for the purpose of considering and voting on the proposed merger of the underlying funds. The Company is proposing to merge the underlying merging funds into the FAB Balanced Allocation USD (a sub-fund of OneShare plc). This is the underlying fund of our mirror fund named **S226 NBAD Balanced Managed Fund** (the “Receiving Mirror Fund”).

If the EGM receives the required majority vote, the proposed merger date of the underlying merging funds is scheduled as 7 February 2023. Please note that the merger and merger date will also be subject to the clearance and approval of the Central Bank of Ireland (the “Central Bank”) who authorises the sub-funds of OneShare plc.

Background to the proposed merger

The Company believes that the merger of the underlying merging funds is in the best interest of investors, as the underlying merging funds are not of sufficient size to operate efficiently. The Company believes that merging the underlying merging funds into the underlying receiving fund will create a single fund with a larger and more competitive fund volume and more efficient and cost-effective portfolio management.

Although there are some differences in the wording of the investment objective, policy and strategy of the underlying merging funds and the underlying receiving fund, all three funds aim to provide long-term total returns and each fund's investment strategy is to invest primarily in collective investment schemes which provide exposure principally to equities, debt securities, money market instruments, currencies and/or alternative investments. The investment portfolios and investment processes of the underlying merging funds and the underlying receiving fund are similar. This implies that expected future returns of the funds are similar, excluding the benefit of operational efficiencies that the underlying receiving fund will have as mentioned above.

Please refer to the [Appendix](#) at the end of this letter for comparisons between the underlying merging funds and the underlying receiving fund.

All costs of the underlying fund mergers will be borne by the underlying funds' Investment Manager and shareholders in the underlying merging fund will not pay for any costs associated with the underlying fund mergers.

How the merger affects you

Subject to all approvals being received at the EGM and by the Central Bank for the underlying merging funds, we will merge any unit holdings you have in the Merging Mirror Funds into the Receiving Mirror Fund. If you allocate any regular premium into the Merging Mirror Funds, these will be redirected into the Receiving Mirror Fund. The Merging Mirror Funds will then be closed.

At the same time, the Receiving Mirror Fund will undergo a name change in order to better reflect the current underlying receiving fund, following the rebrand changes from NBAD to FAB, with effect from 31 January 2023. Please refer to the section below entitled **Change of name for S226 NBAD Balanced Managed Fund** for more details.

Effective dates for the merger of our Merging Mirror Funds

The Company has notified us that it will stop accepting subscriptions and redemptions for the underlying merging funds with effect from 3pm (Irish time) on 31 January 2023 (the "Dealing cut-off"). This means that we will not be able to invest any regular premiums that our policyholders allocate into the Merging Mirror Funds between the Dealing cut-off and when the underlying fund mergers take place. Because of this, to ensure our policyholders' premium allocation can continue to be fully invested when we receive it, we have taken the decision to merge our Merging Mirror Funds, and redirect any regular premium allocation, into the Receiving Mirror Fund ahead of the underlying merging funds' formal merger date.

Regular premiums will be redirected and/or current holdings will be switched into the Receiving Mirror Fund on **31 January 2023** (the "Merging Mirror Funds' Effective Switch Date"). The Merging Mirror Funds will then be formally closed on 2 February 2023 (the "Merging Mirror Funds' Effective Closure Date").

Please note that once the merger has completed, the Receiving Mirror Fund will be the only fund available to your policy.

Summary of Merging Mirror Funds and Receiving Mirror Fund details

Merging Mirror Fund name	Underlying Merging Fund name	Receiving Mirror Fund name	Underlying Receiving Fund name
S225 NBAD Conservative Managed Fund	FAB Conservative Allocation USD	S226 NBAD Balanced Managed	FAB Balanced Allocation USD
S227 NBAD Dynamic Managed Fund	FAB Growth Allocation USD	S226 NBAD Balanced Managed	FAB Balanced Allocation USD

Change of name for S226 NBAD Balanced Managed Fund

As mentioned above, we will update the name of the Receiving Mirror Fund to better reflect the current underlying fund. The name of the product you invest in, the NBAD Savings Plan, will remain unchanged, however, the name of the Receiving Mirror fund will change on **31 January 2023** as follows:

Current name of Receiving Mirror Fund	Name of Receiving Mirror Fund with effect from 31 January 2023
S226 NBAD Balanced Managed Fund	S226 FAB Balanced Allocation (USD)

What if the underlying fund mergers aren't approved?

If this happens and the underlying fund mergers do not proceed, we will write to you and let you know. In this instance, our Merging Mirror Funds will not merge or close.

We will however proceed to update the names of the three NBAD mirror funds on **31 January 2023** as follows, so that all three funds better reflect the name of the current underlying funds:

Current name of NBAD Mirror Fund	Name of NBAD Mirror Funds with effect from 31 January 2023
S225 NBAD Conservative Managed Fund	S225 FAB Conservative Allocation (USD)
S226 NBAD Balanced Managed Fund	S226 FAB Balanced Allocation (USD)
S227 NBAD Dynamic Managed Fund	S227 FAB Growth Allocation (USD)

These changes will happen automatically within your policy or contract and you do not need to take any action.

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
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.

Appendix - Comparison of the Merging Mirror Funds and the Receiving Mirror Fund

	Merging Mirror Fund 1	Receiving Mirror Fund
Name and code of mirror fund	S225 NBAD Conservative Managed Fund	S226 NBAD Balanced Managed Fund
Name of corresponding underlying fund	FAB Conservative Allocation USD	FAB Balanced Allocation USD
Investment company /umbrella of the underlying fund (the Company)	OneShare plc	OneShare plc
Manager of the underlying fund	Carne Global Fund Managers (Ireland)	Carne Global Fund Managers (Ireland)
Investment Manager and promotor of the underlying fund	First Abu Dhabi Bank PJSC	First Abu Dhabi Bank PJSC
Currency of mirror fund	USD	USD
Currency of underlying fund	USD	USD
Category of underlying fund	UCITS scheme authorised by the Central Bank of Ireland	UCITS scheme authorised by the Central Bank of Ireland
Investment objective and investment policy/strategy of the underlying fund	<p>The investment objective of the underlying fund is to provide long-term total returns consistent with a low level of risk.</p> <p>The underlying fund aims to achieve this investment objective primarily through investment in collective investment schemes which provide exposure principally to equities, debt securities, Money Market Instruments, currencies and/or alternative investments (i.e. commodities, real estate properties and hedge funds). Although the Investment Manager proposes to primarily obtain these exposures through investment in collective investment schemes, it may occasionally invest directly in equities, debt securities and Money Market Instruments in order to achieve the ranges set out below</p>	<p>The investment objective of the underlying fund is to provide long-term total returns consistent with a moderate level of risk.</p> <p>The underlying fund aims to achieve this investment objective primarily through investment in collective investment schemes which provide exposure principally to equities, debt securities, Money Market Instruments, currencies and/or alternative investments (i.e. commodities, real estate properties and hedge funds). Although the Investment Manager proposes to primarily obtain these exposures through investment in collective investment schemes, it may occasionally invest directly in equities, debt securities and Money Market Instruments in order to achieve the ranges set out below</p>

	<p>(i.e. where it is not possible to gain exposure through investment in collective investment schemes). Total exposure to each of the above referenced assets whether achieved through investment in collective investment schemes and/or directly in equities, debt securities and Money Market Instruments will be within the below ranges:-</p> <table border="1" data-bbox="459 667 884 1055"> <thead> <tr> <th>Asset Class</th> <th>Normal Range (%)</th> <th>Neutral (%) *</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>0-40</td> <td>15</td> </tr> <tr> <td>Debt Securities</td> <td>30-90</td> <td>70</td> </tr> <tr> <td>Alternative Investments (Property, commodities, etc)</td> <td>0-25</td> <td>10</td> </tr> <tr> <td>Cash/Money Markets</td> <td>0-45</td> <td>5</td> </tr> </tbody> </table> <p>* In the long term, it is expected that the asset allocation of the underlying fund will be approximately in the above referenced neutral position.</p> <p>Investment in equities will consist of shares of companies listed on or dealt in Recognised Exchanges worldwide. There is no geographic or sectoral bias intended. Any investment in debt securities will include government and/or corporate bonds which may have fixed or floating rates of interest and which need not be of investment grade. Such debt securities may be listed on or dealt in Recognised Exchanges worldwide.</p> <p>The underlying fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the underlying fund or as a performance target and the underlying fund may be wholly</p>	Asset Class	Normal Range (%)	Neutral (%) *	Equity	0-40	15	Debt Securities	30-90	70	Alternative Investments (Property, commodities, etc)	0-25	10	Cash/Money Markets	0-45	5	<p>(i.e. where it is not possible to gain exposure through investment in collective investment schemes). Total exposure to each of the above referenced assets whether achieved through investment in collective investment schemes and/or directly in equities, debt securities and Money Market Instruments will be within the below ranges:-</p> <table border="1" data-bbox="916 667 1340 1055"> <thead> <tr> <th>Asset Class</th> <th>Normal Range (%)</th> <th>Neutral (%) *</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>30-70</td> <td>40</td> </tr> <tr> <td>Debt Securities</td> <td>30-70</td> <td>70</td> </tr> <tr> <td>Alternative Investments (Property, commodities, etc)</td> <td>0-30</td> <td>15</td> </tr> <tr> <td>Cash/Money Markets</td> <td>0-30</td> <td>5</td> </tr> </tbody> </table> <p>* In the long term, it is expected that the asset allocation of the underlying fund will be approximately in the above referenced neutral position.</p> <p>The underlying fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the underlying fund or as a performance target and the underlying fund may be wholly invested in securities which are not constituents of the Benchmark.</p>	Asset Class	Normal Range (%)	Neutral (%) *	Equity	30-70	40	Debt Securities	30-70	70	Alternative Investments (Property, commodities, etc)	0-30	15	Cash/Money Markets	0-30	5
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Annual Management Charge (AMC) of the underlying fund	1.25% of Net Asset Value	1.50% of Net Asset Value
Ongoing Charges Figure (OCF) of the underlying fund	2.72%	1.94%
Underlying fund risk/reward profile between 1 and 7 (1 being low, 7 being high)	4	4

	Merging Mirror Fund 2	Receiving Mirror Fund
Name and code of mirror fund	S227 NBAD Dynamic Managed Fund	S226 NBAD Balanced Managed Fund
Name of corresponding underlying fund	FAB Growth Allocation USD	FAB Balanced Allocation USD
Investment company /umbrella of the underlying fund (the Company)	OneShare plc	OneShare plc
Manager of the underlying fund	Carne Global Fund Managers (Ireland)	Carne Global Fund Managers (Ireland)
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Asset Class	Normal Range (%)	Neutral (%) *
Equity	50-90	70
Debt Securities	0-40	10
Alternative Investments (Property, commodities, etc)	0-40	15
Cash/Money Markets	0-30	5

* In the long term, it is expected that the asset allocation of the underlying fund will be approximately in the above referenced neutral position.

Investment in equities will consist of shares of companies listed on or dealt in Recognised Exchanges worldwide. There is no geographic or sectoral bias intended. Any investment in debt securities will include government and/or corporate bonds which may have fixed or floating rates of interest and which need not be of investment grade. Such debt securities may be listed on or dealt

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Annual Management Charge (AMC) of the underlying fund	1.50% of Net Asset Value	1.50% of Net Asset Value
Ongoing Charges Figure (OCF) of the underlying fund	1.87%	1.94%
Underlying fund risk/reward profile between 1 and 7 (1 being low, 7 being high)	4	4