

«ClientName»
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«ClientPC»
«ClientCountry»

Financial Adviser

«AgentName»
«AgentAdd1»
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«AgentAdd5»
«AgentPC»
«AgentCountry»

April 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 Z62 Ninety One Multi Asset Protector (the “Affected Mirror Fund”)

We are writing to you as your policy or contract holds units in the Friends Provident International Limited (“FPIL”) Affected Mirror Fund listed above.

We have received notification from Ninety One Fund Managers UK Limited (the “Company”) of its intention to close the underlying fund of the Affected Mirror Fund, by way of merger into another Ninety One fund, Ninety One Diversified Income Fund (the “Proposed Receiving Fund”).

We do not hold the Proposed Receiving Fund within the FPIL mirror fund range. Accordingly, we have taken the decision to close the Affected Mirror Fund ahead of the underlying fund’s redemption deadline of 15 May 2025. It will be removed from the FPIL mirror fund range from **15 May 2025** (the “Effective Date”).

We will switch your existing holding in the Affected Mirror Fund, and where applicable will redirect future regular premium payments, into the following alternative mirror fund:

Affected Mirror Fund	Default Replacement Mirror Fund
Z62 Ninety One Multi Asset Protector	Z03 BlackRock SF – Managed Index Portfolios Defensive (GBP)

We select the Default Replacement Mirror Fund 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 Fund and the Default Replacement Mirror Fund.

Whilst appropriate due diligence has been carried out on the Default Replacement Mirror Fund we do not accept any liability for the future performance of this, or any other FPIL mirror fund.

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

Any premium allocation which would usually be applied to the Affected Mirror Fund will be automatically redirected to the corresponding Default Replacement Mirror Fund with effect **9 May 2025** (the "Redirection Date").

Your holding in the Affected Mirror Fund will be switched into the Default Replacement Mirror Fund 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 Fund that we have selected.

Your options

However, you can choose to switch your current holding in the Affected Mirror Fund, 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 Fund that we have selected, you must provide us with alternative instructions by **3pm UK time on 8 May 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 at www.fpinternational.com/fundcentre. Full details on the underlying funds of the mirror funds can be found in the underlying funds' 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@fpim.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@fpim.com.

Yours sincerely

A handwritten signature in black ink, appearing to read "Chris Corkish".

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 fund	Z62 Ninety One Multi Asset Protector	Z03 BlackRock SF – Managed Index Portfolios Defensive (GBP)
Name, share class and currency of corresponding underlying fund	Ninety One Multi Asset Protector A Acc GBP	BSF Managed Index Portfolios Defensive A2 GBP H
ISIN of underlying fund	GB00B3CHD226	LU1817852335
Investment objective and investment policy/strategy of the 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>	<p>The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years, while protecting the Fund’s share price from dropping below 80% of its all-time high.</p> <p>The Fund invests in a broad range of assets around the world. These assets may include the shares of companies, bonds (or similar debt-based assets), property, commodities, cash and alternative assets (such as infrastructure funds and private equity funds). Investments may be held directly in the asset itself (excluding commodities or property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds).</p> <p>Investment in alternative assets will be restricted to UK and EEA UCITS funds (types of retail investment funds) and transferable securities.</p> <p>The Fund may invest up to 85% in the shares of companies. These companies may be of any size and in any industry sector. Bonds (or similar debt-based assets) may be in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies.</p> <p>As the current share price moves closer towards the</p>	<p>The Fund aims to deliver a total return, which is a combination of capital growth and income, commensurate with a defensive level of risk and in a manner consistent with the principles of environmental, social and governance (ESG) investing.</p> <p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. The Fund will invest in accordance with the ESG Policy as set out below and at the levels set out in its SFDR Pre-Contractual Disclosure in Appendix H of the Fund’s prospectus.</p> <p>Exposure to these asset classes will be achieved through investments in units of undertakings for collective investment, including but not limited to Exchange Traded Funds and other Index Funds managed by an affiliate of the BlackRock Group and, when determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments. The Fund will not be subject to any geographic restrictions. The Fund’s direct and indirect exposure to equities will vary over time but not exceed 30% of its net asset value. The Fund may take indirect</p>

	<p>protected level, 80% of the highest ever share price, the level of cash or near cash, money market instruments, deposits and/or low risk interest bearing investments (e.g. bonds) may increase. Depending on market performance the Fund may at times be 100% invested in cash.</p> <p>The Fund also intends to invest in a derivative contract which will provide further protection against the risk of a decline in the share price below 80% of the highest price ever achieved.</p> <p>The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 100% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives. Derivatives may be used for investment purposes and/or managing the Fund in a way that is designed to reduce risk or cost and/or generate income or growth with a low level of risk.</p>	<p>exposure to hard commodities (but not soft commodities) through investments in undertakings for collective investment (including exchange traded funds) and derivatives on commodity indices. The Fund's direct and indirect exposure to non-investment grade fixed income securities will not exceed 20% of its net asset value. The Fund may also, at times, take indirect exposure to the price of commodities through investments in exchange traded notes and other debt instruments listed or traded on regulated markets (which do not embed a derivative). The currency exposure of the Fund is flexibly managed.</p> <p>ESG Policy More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</p> <p>The Fund seeks to invest at least 80% of total assets in collective investment schemes (CIS) which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation.</p> <p>The climate objective of the Fund is to seek to reduce its carbon emissions intensity relative to the MSCI ACWI Index and Bloomberg Multiverse Index (the "Index")</p>
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		by 30%. The Fund intends to have an ongoing reduction in its emission intensity. The weighted average ESG score of the Fund will be higher than the ESG score of the Index.
Annual Management Charge (AMC) of the underlying fund	1.60%	1.00%
Ongoing Charges Figure (OCF) of the underlying fund*	1.73% (as at 8/04/2025)	1.12% (as at 08/04/2025)
Risk/reward profile**	3	2

*Ongoing Charges Figure ("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 FPIL 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 FPIL as a result of our ongoing research analysis. The information given in the risk/reward profile is for reference only.

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.

