

«ClientName»
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 «ClientPC»
 «ClientCountry»

Financial Adviser

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

26 June 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:

- **R94 Emirates NBD Balanced Managed**
- **R95 Emirates NBD Active Managed**
(together the Affected Mirror Funds)

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 Emirates NBD SICAV (the “Company”) of their decision to terminate and liquidate the underlying funds of the Affected Mirror Funds, with effect from **19 June 2024** (the “Effective Date”), due to the value of the underlying assets no longer allowing for economically efficient management. The underlying funds closed to new investment effective 19 June 2024 and the Company expect the liquidation to be finalised on or around 1 July 2024 (the “Liquidation Date”).

Accordingly, the Affected Mirror Funds have been closed to new investment with immediate effect, and will fully close following the Liquidation Date.

When a FPIL fund is closed, we select another fund from our internal fund range (a “Default Replacement Mirror Fund”) to act as an alternative investment for the resulting proceeds being switched out of the closing fund. The below table details the Default Replacement Mirror Funds we have selected:

Affected Mirror Fund	Default Replacement Mirror Fund
R94 Emirates NBD Balanced Managed	L76 Blackrock SF - Managed Index Portfolios Moderate (USD)
R95 Emirates NBD Active Managed	L77 Blackrock SF - Managed Index Portfolios Growth (USD)

Any regular premium or contributions to the Affected Mirror Funds have been redirected to the relevant Default Replacement Mirror Funds with **immediate effect** and we will no longer accept any instructions to switch in, or request to increase regular premium payments, to the Affected Mirror Funds.

Your unit holding in the Affected Mirror Fund(s) will be switched to the relevant Default Replacement Mirror Fund(s) following receipt of the liquidation proceeds from the Company, which is anticipated to be the week commencing **1 July 2024**.

We select a 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 **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 mirror 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 switch of holdings to the Default Replacement Mirror Fund(s) that we have selected, you must provide us with alternative instructions by **3pm UK time on Friday 28 June 2024**.

You can do this by completing a Switch/Redirection instruction form and returning it to us, or through our online services portal - simply log in at <https://portal.fpiinternational.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.fpiinternational.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
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.

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 Affected Mirror Fund and Default Replacement Mirror Fund

	Affected Mirror Fund	Default Replacement Mirror Fund
Name and code of mirror fund	R94 Emirates NBD Balanced Managed	L76 Blackrock SF - Managed Index Portfolios Moderate (USD)
Name of underlying fund	Emirates Balanced Managed	BSF Managed Index Portfolios Moderate
ISIN Code of underlying fund	LU1060353775	LU1298143493
Share class of underlying fund	B (USD) Acc	A2 USD Hdg Acc
Currency of mirror fund	USD	USD
Currency of underlying fund	USD	USD
Investment objective summary of 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>	The Fund invests globally through collective investment schemes in a range of asset classes with the aim of providing long-term capital growth. It will seek to reduce the volatility traditionally associated with investments in securities markets by offering diversification and risk spreading across a broad range of asset classes. It may have up to 50% exposure to closed-ended funds including investment trusts and exchange traded funds. The Fund will not directly hold any assets with unlimited liability. It will invest up to 60% of its assets in global equity, up to 100% of its assets in fixed income and cash and up to 40% of its assets in alternative strategies, mainly through collective investment schemes.	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 underlying fund	1.60%	1.00%
Ongoing Charges Figure (OCF) of underlying fund*	3.65%	1.10%
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.

	Affected Mirror Fund	Default Replacement Mirror Fund
Name and code of mirror fund	R95 Emirates NBD Active Managed	L77 Blackrock SF - Managed Index Portfolios Growth (USD)
Name of underlying fund	Emirates Active Managed	BSF Managed Index Portfolios Growth
ISIN Code of underlying fund	LU1060351217	LU1298145357
Share class of underlying fund	B (USD) Acc	A2 USD Hdg Acc
Currency of mirror fund	USD	USD
Currency of underlying fund	USD	USD
Investment objective summary of 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>	The Fund invests globally through collective investment schemes in a range of asset classes with a strong bias towards global equities with the aim of providing long-term capital growth. It will seek to reduce the volatility traditionally associated with investments in securities markets by offering diversification across asset classes. It will have up to 50% exposure to closed-ended funds including investment trusts and exchange traded funds, invest up to 85% of its assets in global equity, up to 100% of its assets in fixed income and cash and up to 40% of its assets in alternative strategies, mainly through collective investment schemes.	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 underlying fund	1.60%	1.00%
Ongoing Charges Figure (OCF) of underlying fund*	3.44%	1.09%
Risk/reward profile**	4	4

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

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- volatility;
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