

«ClientName»
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Financial Adviser

«AgentName»
«AgentAdd1»
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«AgentCountry»

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

25 July 2024

Dear Policyholder

Policy Number: «Policy_No»
Your financial adviser: «AgentName»

Notification regarding the underlying fund of L99 Fidelity EMEA Side-Pocket (USD)

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

Background

In May 2023, we contacted you in relation to your holding in the FPIL mirror fund **L12 Fidelity EMEA**, the underlying fund of which, at that time, held a proportion of Russian assets. The Russian assets were untradeable due to international sanctions imposed following Russia’s invasion of Ukraine in February 2022, and were valued at zero within the underlying fund.

The board of directors of Fidelity Funds (the “Company”) determined it was in the best interests of investors to segregate the untradeable Russian assets of the underlying fund of L12 Fidelity EMEA, into a newly created side-pocket share class; the underlying fund of the Affected Mirror Fund L99 Fidelity EMEA Side-Pocket (USD).

The Affected Mirror Fund and its underlying fund has remained suspended with a zero price value, as the underlying fund is only for the purpose of holding the Russian Assets as a liquidating fund. *The Affected Mirror Fund is not open to receive premium subscriptions or to be switched into, or permitted to switch out or be redeemed.*

Interim payment of capital

We have been advised by the Company that a Global Depositary Receipt position of the underlying fund of the Affected Mirror Fund, which was not subject to sanctions but contained an underlying Russian security, has been sold. As a result of the sale, an interim return of capital of the underlying fund of the Affected Mirror Fund has been paid out to shareholders by the Company.

A disbursement of this capital, proportionate to your unit holding in the Affected Mirror Fund, has therefore been made to your policy by way of a unit allocation with effect 23 July 2024. As you no longer invest in L12 Fidelity EMEA, having switched or redeemed the holding, units have been allocated to **J42 JPM USD Money Market VNAV** (the “Default Replacement Mirror Fund”).

Where a policy does not already hold the Default Replacement Mirror Fund however, units have instead been allocated to the mirror fund with the highest value holding as at the close of business on 22 July 2024.

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 fund.

The Company has confirmed that the underlying fund of the Affected Mirror Fund remains suspended until such time as all underlying assets are in a position to be sold. The payment is not in relation to a sale of units of the underlying fund, as units are maintained only as a reference for further returns of capital, as and when they may be available.

These changes have happened automatically within your policy or contract and you do not need to take any action. We recommend that you seek the advice of your usual independent financial adviser before making any investment decisions.

You are free to switch your existing tradeable investments, including the newly allocated units, at any time without charge. This can be done online through the FPI Portal - simply log in at <https://portal.fpinternational.com>.

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.

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

Getting in touch

If you have any questions regarding your policy or contract with us, please get in touch, either by phone on + 44 1624 821212 or by email customerservices@fpiom.com

If you have any questions regarding the operation of the FPIL fund range please contact our Investment Marketing team in the Isle of Man at Fundqueries.Intl@fpiom.com

Yours sincerely



Chris Corkish
Investment Marketing Manager

Important Information

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 – Default Replacement Mirror Fund

	Default Replacement Mirror Fund
Name and code of mirror fund	J42 JPM USD Money Market VNAV
Name of underlying fund	JPM USD Money Market VNAV
ISIN Code of underlying fund	LU0945454980
Share class of underlying fund	A Acc
Currency of mirror fund and underlying fund	USD
Investment objective summary of underlying 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 underlying fund seeks to achieve a return in the underlying fund's base currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD denominated short-term money market instruments, eligible securitisations, asset backed commercial paper, deposits with credit institutions and reverse repurchase transactions
Annual Management Charge (AMC) of underlying fund	0.25%
Ongoing Charges Figure (OCF) of underlying fund*	0.45%
Risk/reward profile**	1

* 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.



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.