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**Financial Adviser**

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**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 to L12 Fidelity EMEA with effect 23 July 2024.

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](http://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](mailto: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](mailto: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.***