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Financial Adviser

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20 April 2026

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 the below Friends Provident International Limited (“FPIL”) mirror funds:

- **H88 Fidelity Europe Equity ESG (EUR)**
- **H25 Fidelity EMEA**
- **H78 Templeton Emerging Markets**
- **H57 Natixis Harris Associates Global Equity**
- **H91 Schroder Global Equity Yield (EUR)**
- **H80 Templeton Latin America**
- **H90 Schroder Global Cities (EUR)**

(together the “Closing Mirror Funds”)

We are writing to you as your policy or contract holds units in one or more of the FPIL Closing Mirror Funds listed above.

We continually monitor our fund range in order to achieve quality and diversity for our international investors. Our review, which may include the addition or removal of funds, aims to provide an updated and comprehensive selection of investment-linked mirror funds to our policyholders. We consider a range of factors, including, but not limited to, underlying fund size, fund performance, investor support for a mirror fund, and on-going suitability for the range.

As a result of a recent review of the **European Equity, Global Emerging Markets Equity, Global Equity, Latin America Equity**, and **Property** fund sectors, the Closing Mirror Funds will be removed from the FPIL fund range from **20 July 2026** (the “Effective Date”).

We will switch your existing holding in the Closing Mirror Funds, and where applicable will redirect future regular premium payments, into the following default replacement mirror funds (“Default Replacement Mirror Funds”):

	Closing Mirror Fund		Default Replacement Mirror Fund
Closing Mirror Fund 1	H88 Fidelity Europe Equity ESG (EUR)	Default Replacement Mirror Fund 1	H58 Ninety One GS European Equity
Closing Mirror Fund 2	H25 Fidelity EMEA	Default Replacement Mirror Fund 2	H67 Schroder Frontier Markets Equity
Closing Mirror Fund 3	H78 Templeton Emerging Markets	Default Replacement Mirror Fund 3	H37 Invesco Emerging Markets Equity
Closing Mirror Fund 4	H57 Natixis Harris Associates Global Equity	Default Replacement Mirror Fund 4	H59 Ninety One GS Global Equity
Closing Mirror Fund 5	H91 Schroder Global Equity Yield (EUR)	Default Replacement Mirror Fund 5	H71 Schroder Global Equity Yield (USD)
Closing Mirror Fund 6	H80 Templeton Latin America	Default Replacement Mirror Fund 6	H75 Schroder Latin American
Closing Mirror Fund 7	H90 Schroder Global Cities (EUR)	Default Replacement Mirror Fund 7	H68 Schroder Global Cities (USD)

We select the appropriate Default Replacement Mirror Funds 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. The Default Replacement Mirror Funds have been chosen as the most similar to the existing Closing Mirror Funds. **Please refer to the [Appendix enclosed for comparative information between each Closing Mirror Fund and the corresponding Default Replacement Mirror Fund we have selected.](#)**

Policyholders should note that Closing Mirror Funds **1, 5 and 7** are denominated in **EUR**, however their corresponding Default Replacement Mirror Funds are denominated in **USD**. This means there will be a different foreign exchange risk exposure, and that any exchange rate movements between these two currencies may affect the policy performance. If your policy currency is not in USD, your investment will be subject to foreign exchange risk when switching into the Default Replacement Mirror Funds selected.

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.

Only continuing regular contributions will be permitted into the Closing Mirror Funds from the date of this letter; no new single or regular contributions will be permitted into the Closing Mirror Funds, whether from new or existing investors.

From **17 July 2026** (the "Redirection Date") any premium allocation which would usually be applied to the Closing Mirror Funds will be automatically redirected to the relevant Default Replacement Mirror Fund. All holdings in the Closing Mirror Funds will be switched into the relevant Default Replacement Mirror Funds as of the Effective Date.

The change 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 Funds that we have selected.

Your options

However, you can choose to switch your current holding(s) in the Closing Mirror Funds 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 and/or redirection to the Default Replacement Mirror Funds that we have selected, you must provide us with alternative instructions by **3pm UK time on 16 July 2026**.

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

FPIL Fact sheets are available through our *Hong Kong Offshore designated* interactive Fund centre research tool on our website for the alternative funds available to you www.fpinternational.com/fundcentre. Full details on the underlying funds into which the FPIL fund range invests can be found in the fund prospectuses which are available from the fund managers of the corresponding underlying fund of the mirror funds.

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
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 - Comparison of the Closing Mirror Funds and Default Replacement Mirror Funds

The appendix is a summary of key information only and does not replace professional advice. Please refer to your usual independent financial adviser and/or the underlying fund documentation for complete details.

	Closing Mirror Fund 1	Default Replacement Mirror Fund 1
Name and fund code of Mirror Fund	H88 Fidelity Europe Equity ESG (EUR)	H58 Ninety One GS European Equity
Name of underlying fund	Fidelity Funds – Europe Equity ESG Fund	Ninety One Global Strategy Fund - European Equity Fund
Share class of underlying fund	A Accumulation	A Accumulation
Currency of Mirror Fund	EUR[†]	USD
Currency of underlying fund	EUR[†]	USD
ISIN code of underlying fund	LU0251128657	LU0345777147
Name of management company of underlying fund	FIL Investment Management (Luxembourg) S.à r.l.	Ninety One Luxembourg S.A.
Investment objective and investment policy/strategy of the underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>The underlying fund is an Equity fund and aims to achieve capital growth over the long term.</p> <p>The underlying fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Europe.</p> <p>The underlying fund Investment Manager considers environmental, social and governance (ESG) characteristics when assessing investment risks and opportunities. In determining ESG characteristics, the underlying fund Investment Manager takes into account ESG ratings provided by Fidelity or external agencies.</p> <p>The underlying fund invests at least 80% of its assets in securities of issuers with high ESG ratings. High ESG ratings are defined as issuers rated by Fidelity ESG ratings as a B or above, or in the absence of a rating from Fidelity, an MSCI ESG rating of A or above.</p> <p>The underlying fund Investment Manager supplements the study of financial results of potential investments with additional qualitative and quantitative non-financial analysis including sustainability risks and will factor them into investment decision making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long term risk-adjusted returns:</p> <p>– “Qualitative assessments” will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence.</p> <p><i>(continues)</i></p>	<p>The underlying fund aims to provide capital growth (i.e., to grow the value of your investment) with the opportunity for income over the long-term.</p> <p>The underlying fund invests primarily in equities (e.g. shares) of companies either listed and/or domiciled in Europe or established outside of Europe but carrying out a significant portion of their business activities in Europe.</p> <p>The underlying fund will be actively managed. The underlying fund Investment Manager will have full discretion in its choice of companies either by size or industry.</p> <p>Investment opportunities are identified using in-depth analysis and research on individual companies.</p> <p>The underlying fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the underlying fund’s Sustainability Disclosures.</p> <p>The underlying fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the website www.ninetyone.com/hk in a section entitled “Sustainability-related Disclosures pursuant to Article 10 of the SFDR.” Over time, the underlying fund Investment Manager may, in its discretion and in accordance with the underlying fund’s investment objective and policy, elect to apply additional exclusions to be disclosed on the website, as they are implemented.</p> <p>The underlying fund may also invest less than 30% of its net asset value in other transferable securities, money market instruments, derivatives (financial contracts whose value is linked to the price of an underlying asset), deposits and units or shares in other funds. The underlying fund may hold Cash¹ on an ancillary basis.</p> <p><i>(continues)</i></p>

	Closing Mirror Fund 1	Default Replacement Mirror Fund 1
<p>Investment objective and investment policy/strategy of the underlying fund</p> <p><i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i></p> <p><i>(continued)</i></p>	<p>– “Quantitative assessments” will be by reference to ESG ratings which may be an internal rating assigned by the underlying fund Investment Manager primarily using Fidelity ESG Ratings or from external providers including but not limited to MSCI, relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of economic activities of issuers generated from ESG-relevant activities. Fidelity ESG Ratings are a proprietary ESG rating system developed by Fidelity’s research analysts to assess individual issuers. The ratings score issuers on an A-E scale on sector-specific factors, which include relevant principal adverse impact indicators, and a trajectory forecast based on an assessment of expected change of an issuer’s sustainability characteristics over time. The ratings are based on fundamental bottom-up research and assessment using criteria specific to the industry of each issuer relevant to material ESG issues. The Fidelity ESG ratings methodology takes into account environmental, social and governance factors. Environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.</p> <p>ESG ratings and associated ESG data are maintained on a research platform operated by the underlying fund Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of sustainability risks.</p> <p>Fidelity considers the exclusion of issuers from the investment universe based on specific ESG criteria, and has established the following exclusion framework. The underlying fund is subject to controversial weapons exclusions, which include, but are not limited to, biological, chemical, incendiary weapons, non-detectable fragments, blinding lasers, cluster munitions, landmines and nuclear weapons for non-signatories of the Treaty on the Non-Proliferation of Nuclear Weapons. The underlying fund adheres to further exclusions such as tobacco production, thermal coal (subject to transition criteria), norms-based exclusions as well as exclusions relating to sovereign issuers on the Financial Action Task Force (FATF) blacklist. The underlying fund applies further exclusions in addition to those mentioned above through additional negative screening. The additional negative screening includes issuers which have exposure, or ties, to: (i) controversial weapons (depleted uranium and nuclear weapons); (ii) production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature); <i>(continues)</i></p>	<p>The underlying fund may use derivatives for the purposes of hedging and/or Efficient Portfolio Management. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps, and forwards. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, indices, foreign exchange rates and currencies.</p> <p>The underlying fund is actively managed. This means the underlying fund Investment Manager is free to select investments with the aim of achieving the underlying fund’s objectives. The underlying fund uses the MSCI Europe (Net Return) Index for performance comparison and risk management. The underlying fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The underlying fund will therefore generally look different from the index, and the underlying fund Investment Manager will monitor performance differences.</p> <p>The underlying fund currently does not intend to enter into any securities lending, repurchase and/or reverse repurchase transactions. The prior approval of the SFC will be sought and at least one month’s prior notice would be given to shareholders of the underlying fund should there be a change in such intention.</p> <p><i>¹For details of the definition of Cash please refer to Section 3 of the underlying fund prospectus.</i></p>

	Closing Mirror Fund 1	Default Replacement Mirror Fund 1
<p>Investment objective and investment policy/strategy of the underlying fund</p> <p><i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i></p> <p><i>(continued)</i></p>	<p>(iii) production and distribution of semi-automatic weapons intended for sale to civilians; (iv) tobacco related activities; (v) thermal coal extraction and power generation subject to additional transition criteria; (vi) extraction of oil sands; (vii) extraction of arctic oil and gas; or (viii) sovereign exclusions in addition to those on the FATF blacklist.</p> <p>Negative screening of sovereign issuers is based on the underlying fund Investment Manager's internal sovereign exclusion framework which concentrates on three principles relating to governance, respect for human rights and foreign policy. Sovereigns failing to meet the standards of the framework are identified based on a proprietary assessment. To support this assessment, the underlying fund Investment Manager makes reference to international recognised indicators such as the FATF blacklist, the World Bank's Worldwide Governance Indicators and UN Security Council sanctions. In addition, the underlying fund will apply Paris Aligned Benchmark exclusions. The underlying fund Investment Manager may apply revenue thresholds for more refined screens and has the discretion to implement additional sustainable requirements and exclusions.</p> <p>Through the investment management process, the underlying fund Investment Manager aims to ensure that investee companies follow good governance practices.</p> <p>The underlying fund may invest in securities of issuers with low but improving ESG characteristics. These issuers may be on an improving trajectory or demonstrate potential for improvement through the implementation and execution of a formal engagement plan.</p> <p>In actively managing the underlying fund, the underlying fund Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other characteristics.</p> <p>The underlying fund Investment Manager will use the MSCI Europe Index (the "Benchmark"), a broad market index that does not take into account ESG characteristics for the purposes of investment selection, risk monitoring and performance comparison. The underlying fund invests in securities of the Benchmark, however, the management of the underlying fund is discretionary, therefore the underlying fund may invest in securities not included in the Benchmark, and its performance over any period may or may not deviate significantly from that of the Benchmark.</p> <p><i>(continues)</i></p>	

	Closing Mirror Fund 1	Default Replacement Mirror Fund 1
Investment objective and investment policy/strategy of the underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i> (continued)	<p>The underlying fund may use derivatives for hedging, efficient portfolio management and investment purposes</p> <p>The underlying fund will not invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.</p> <p>The underlying fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.</p>	
Annual management charge of the underlying fund	Up to 1.50% of net asset value	1.50% of net asset value
Ongoing charges figure of the underlying fund over a year	1.93% <i>The ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2025. This figure may vary from year to year.</i>	1.91% <i>The ongoing charges figure is based on the expenses over a 12-month period from 1 January 2024 to 31 December 2024. This figure represents the sum of the ongoing expenses chargeable to the underlying fund expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year.</i>
FPIL risk/reward profile*	4	4

	Closing Mirror Fund 2	Default Replacement Mirror Fund 2
Name and fund code of Mirror Fund	H25 Fidelity EMEA	H67 Schroder Frontier Markets Equity
Name of underlying fund	Fidelity Funds – Emerging Europe, Middle East and Africa Fund	Schroder International Selection Fund - Frontier Markets Equity
Share class of underlying fund	A Accumulation	A Accumulation
Currency of Mirror Fund	USD	USD
Currency of underlying fund	USD	USD
ISIN code of underlying fund	LU0303823156	LU0562313402
Name of management company of underlying fund	FIL Investment Management (Luxembourg) S.à r.l.	Schroder Investment Management (Europe) S.A.
Investment objective and investment policy/strategy of the underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>The underlying fund is an Equity fund and aims to achieve capital growth over the long term.</p> <p>The underlying fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.</p> <p>In actively managing the underlying fund, the underlying fund Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. The underlying fund Investment Manager takes into account sustainability risks in its investment process.</p> <p>The underlying fund Investment Manager will use the MSCI emerging EMEA Capped 5% Index (the “Benchmark”), for the purposes of risk monitoring, and performance comparison. The underlying fund invests in securities of the Benchmark, however, the management of the underlying fund is discretionary, therefore the underlying fund may invest in securities not included in the Benchmark, and its performance over any period may or may not deviate significantly from that of the Benchmark.</p> <p>The underlying fund may use derivatives for hedging, efficient portfolio management and investment purposes.</p> <p>The underlying fund will not invest more than 10% of the net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.</p> <p>The underlying fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions</p>	<p>The underlying fund aims to provide capital growth in excess of the MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10% after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of frontier emerging markets companies.</p> <p><i>Note</i> For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the underlying fund’s performance. The stated index’s maximum total exposure to emerging markets is capped at 10% of its total exposure.</p> <p>The underlying fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of frontier emerging markets companies worldwide.</p> <p>The underlying fund typically holds 50-70 companies.</p> <p>“Frontier emerging markets” are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the underlying fund investment manager deems to be frontier emerging market countries.</p> <p>The underlying fund is not subject to any limitation on the portion of its net asset value that may be invested in any frontier emerging market country or sector. The underlying fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p>The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash (subject to the restrictions provided in Appendix I of the Prospectus).</p> <p><i>(continues)</i></p>

	Closing Mirror Fund 2	Default Replacement Mirror Fund 2
Investment objective and investment policy/strategy of the underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i> (continued)		<p>Under exceptional circumstances (e.g. market crash or major crisis), the underlying fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The underlying fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the underlying fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p> <p>The underlying fund's performance should be assessed against its target benchmark being to exceed the MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10%. The underlying fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the target benchmark.</p>
Annual management charge of the underlying fund	Up to 1.50% of net asset value	1.50% of net asset value
Ongoing charges figure of the underlying fund over a year	1.95% <i>The ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2025. This figure may vary from year to year.</i>	1.92% <i>The ongoing charges figure is based on the expenses for the year ended 31 December 2024. This figure may vary from year to year.</i>
FPIL risk/reward profile*	5	4

	Closing Mirror Fund 3	Default Replacement Mirror Fund 3
Name and fund code of Mirror Fund	H78 Templeton Emerging Markets	H37 Invesco Emerging Markets Equity
Name of underlying fund	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund	Invesco Funds (SICAV) - Invesco Emerging Markets Equity Fund
Share class of underlying fund	A Accumulation	C Annual Distribution [‡]
Currency of Mirror Fund	USD	USD
Currency of underlying fund	USD	USD
ISIN code of underlying fund	LU0128522744	LU1775953141
Name of management company of underlying fund	Franklin Templeton International Services S.à r.l.	Invesco Management S.A.
Investment objective and investment policy/strategy of the underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>The underlying fund aims to increase the value of its investments over the medium to long term. The underlying fund invests primarily (that is, at least two-thirds of the underlying fund's net assets) in:</p> <ul style="list-style-type: none"> • equity securities issued by companies of any size located in, or doing significant business in, emerging markets <p>On a temporary basis and if justified by exceptionally unfavourable market conditions, the underlying fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 100% of its net assets.</p> <p>The underlying fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the investment restrictions. For defensive purposes, the underlying fund may invest up to 100% of its net assets in these instruments on a temporary basis.</p> <p>The underlying fund can invest on an ancillary basis in:</p> <ul style="list-style-type: none"> • debt securities issued by governments and corporations of any size located in, or doing significant business in, emerging markets • equity or debt securities issued by companies whose performance relates to assets or currencies of emerging markets • equity or debt securities issued by governments and companies of any size located in any country • preferred stock, participatory notes and securities convertible into common stock • China A-Shares (through Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, qualified foreign investor (QFI) portfolios, UCIs and any permissible means available to the underlying fund under prevailing laws and regulations) and China B-Shares (limited to 20% of the underlying fund's net assets in aggregate) • units of Undertakings for Collective Investment in Transferable Securities ("UCITS") and other Undertakings for Collective Investment ("UCIs") (up to 10% of its net assets) <p><i>(continues)</i></p>	<p>The underlying fund aims to achieve long-term capital growth.</p> <p>The underlying fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the underlying fund) in equity or equity related securities of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.</p> <p>For the purposes of the underlying fund, emerging market countries is also intended to include Israel, in addition to the definition provided in Appendix A of the underlying fund Prospectus under "General information in relation to the Funds". Investments may be made by the underlying fund Investment Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country's growth.</p> <p>Up to 20% of the net asset value of the underlying fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>Up to 30% of the net asset value of the underlying fund may be invested in money market instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements, but stand to benefit from their operations in emerging market countries or debt securities (including convertibles) of issuers in emerging market countries. For the avoidance of doubt, less than 30% of the net asset value of the underlying fund may be invested in debt securities (including convertible debt/bonds).</p> <p>For more information on the underlying fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the underlying fund Prospectus where the underlying fund's pre-contractual information pursuant to Article 8 of SFDR¹ is available.</p> <p><i>(continues)</i></p>

	Closing Mirror Fund 3	Default Replacement Mirror Fund 3
<p>Investment objective and investment policy/strategy of the underlying fund</p> <p><i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i></p> <p><i>(continued)</i></p>	<p>The underlying fund investment team uses in-depth financial analysis to select individual securities that it believes will provide the best opportunities for increased value over the long term.</p> <p>The underlying fund may further utilise financial derivative instruments for hedging and/or efficient portfolio management. These financial derivative instruments may be dealt in either on Regulated Markets or over-the-counter, and may include, inter alia, swaps, forwards and futures contracts (including those on equity indices) as well as options (including warrants).</p> <p>The expected level of exposure that could be subject to securities lending transactions amounts to 5% of the underlying fund's net assets.</p>	<p>The underlying fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives).</p> <p>The underlying fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending underlying fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the underlying fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the underlying fund subject to securities lending is 29%.</p> <p><i>¹Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.</i></p>
Annual management charge of the underlying fund	1.65% of net asset value	0.90% of net asset value
Ongoing charges figure of the underlying fund over a year	<p>1.99%</p> <p><i>The ongoing charges figure is based on the semi-annual report for the period ended 31 December 2024. This figure may vary from year to year.</i></p>	<p>1.10%</p> <p><i>The ongoing charges figure is estimated based on the expected annualized total of charges (excluding portfolio transaction costs) expressed as a percentage of the average net asset value over the same period taking into account any discretionary cap on ongoing charges that has been imposed, the details of which are set out in the underlying fund Supplement – Additional Information for Hong Kong Investors. The underlying fund Management Company may from time to time apply a discretionary cap on ongoing charges. Such discretionary cap may be applied or removed at the absolute discretion of the underlying fund Management Company in the best interest of investors, with a view to keeping the ongoing charges competitive. The cap may vary from year to year and any actual fees incurred which are above the capped level will be borne by the underlying fund Management Company. The ongoing charges figure may also vary from year to year.</i></p>
FPIL risk/reward profile*	4	4

	Closing Mirror Fund 4	Default Replacement Mirror Fund 4
Name and fund code of Mirror Fund	H57 Natixis Harris Associates Global Equity	H59 Ninety One GS Global Equity
Name of underlying fund	Natixis International Funds (Lux) I - Harris Associates Global Equity Fund	Ninety One Global Strategy Fund – Global Equity Fund
Share class of underlying fund	RE Accumulation	A Accumulation
Currency of Mirror Fund	USD	USD
Currency of underlying fund	USD	USD
ISIN code of underlying fund	LU0477156797	LU0345769128
Name of management company of underlying fund	Natixis Investment Managers International	Ninety One Luxembourg S.A.
Investment objective and investment policy/strategy of the underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>The investment objective of the underlying fund is to achieve long term growth of capital.</p> <p>The underlying fund invests primarily in listed equity securities of companies around the world. The underlying fund invests at least two-thirds of its total assets in equity securities worldwide. The underlying fund's equity investments may include common stocks, equity-related instruments on an ancillary basis such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.</p> <p>The underlying fund may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (such as corporate and sovereign debt securities not subject to a minimum credit rating). The underlying fund may invest up to 10% of its net assets in undertakings for collective investment.</p> <p>The underlying fund is actively managed. In choosing equity securities, the underlying fund uses fundamental analysis to select stocks, focusing on stocks that the underlying fund Investment Manager believes are trading in the market at significant discounts to their underlying value.</p> <p>The underlying fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade (i.e. rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.). The underlying fund may invest in a limited number of equity securities resulting in a concentrated portfolio.</p> <p>The investment process of the underlying fund systematically includes environmental, social and governance considerations.</p> <p>The underlying fund seeks to promote low carbon characteristics by maintaining a weighted average carbon intensity of the portfolio that is 30% lower than the equivalent metric of the Morgan Stanley Capital International World Index. In addition, the underlying fund seeks to promote positive environmental and social characteristics through exclusions relating to companies' business activities. <i>(continues)</i></p>	<p>The underlying fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.</p> <p>The underlying fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.</p> <p>The underlying fund may invest in shares of companies issued by Mainland China¹ companies, without limitation, including B shares, H shares and China A Shares (which may include but is not limited to those China A Shares traded via Stock Connect² and Qualified Foreign Investor ("QFI")). The underlying fund's exposure to investments in Mainland China will be limited to 20% of its net assets.</p> <p>The underlying fund may hold Cash³ on an ancillary basis.</p> <p>The underlying fund may use derivatives for the purposes of hedging and/or efficient portfolio management.</p> <p>The underlying fund is actively managed. This means the underlying fund Investment Manager is free to select investments with the aim of achieving the underlying fund's objectives. The underlying fund uses the MSCI AC World (Net Return) Index for performance comparison and risk management. The underlying fund does not seek to replicate the index. It will generally hold assets that are components of the index, but not in the same proportions, and it is allowed to hold assets which are not components of the index. The underlying fund will therefore generally look different from the index, and the underlying fund Investment Manager will monitor performance differences.</p> <p>The underlying fund currently does not intend to enter into any securities lending, repurchase and/or reverse repurchase transactions. The prior approval of the SFC will be sought and at least one month's prior notice would be given to shareholders of the underlying fund should there be a change in such intention.</p> <p><i>(continues)</i></p>

	Closing Mirror Fund 4	Default Replacement Mirror Fund 4
Investment objective and investment policy/strategy of the underlying fund <i>(continued)</i> <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>Under certain exceptional market conditions (e.g. unanticipated failure of one or more significant global financial institutions, threat of or actual default of a sovereign nation on its debt, natural disaster or terrorist attack), the underlying fund may, on a temporary basis, invest up to 100% of its assets in cash and cash equivalents, including money market instruments, if the underlying fund Investment Manager believes that it would be in the best interest (*) of the underlying fund and its Shareholders.</p> <p><i>(*) within the meaning of protecting the value of the underlying fund's assets and therefore the shareholders' investments.</i></p>	<p>¹ <i>Mainland China means the People's Republic of China (PRC) (excluding Hong Kong, Macau and Taiwan).</i></p> <p>² <i>Stock Connect means (i) Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the Shanghai Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading); and ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select securities on the Shenzhen Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong (Northbound trading).</i></p> <p>³ <i>For details of the definition of Cash please refer to Section 3 of the underlying fund Prospectus.</i></p>
Annual management charge of the underlying fund	<p><i>All-In-Fee*</i>: 2.70% of net asset value</p> <p><i>* "All-in-Fee" is defined as the aggregate of the fees payable to the underlying fund Management Company, underlying fund Investment Manager, the distributors and various service providers annually by the underlying fund. For more information about the All-in-Fee, please refer to the chapter entitled "Charges and Expenses" of the underlying fund Prospectus.</i></p>	<p>1.50% of net asset value</p>
Ongoing charges figure of the underlying fund over a year	<p>2.75%</p> <p><i>The ongoing charges figure represents the sum of all operating expenses accrued by the share class of the underlying fund as an annualized percentage of that share class average net asset value for each financial year ended 31 December. This figure may vary from year to year. It includes the All-in-Fee and the taxe d'abonnement owed to the Luxembourg tax authority.</i></p>	<p>1.90%</p> <p><i>The ongoing charges figures are based on the expenses over a 12-month period from 1 January 2024 to 31 December 2024. These figures represent the sum of the ongoing expenses chargeable expressed as a percentage of the average net asset value of the underlying fund over the same period. These figures may vary from year to year.</i></p>
FPIL risk/reward profile*	<p>4</p>	<p>4</p>

	Closing Mirror Fund 5	Default Replacement Mirror Fund 5
Name and fund code of Mirror Fund	H91 Schroder Global Equity Yield (EUR)	H71 Schroder Global Equity Yield (USD)
Name of underlying fund	Schroder International Selection Fund – Global Equity Yield	Schroder International Selection Fund – Global Equity Yield
Share class of underlying fund	A Accumulation	A Accumulation
Currency of Mirror Fund	EUR[†]	USD
Currency of underlying fund	EUR[†]	USD
ISIN code of underlying fund	LU0248166992	LU0225284248
Name of management company of underlying fund	Schroder Investment Management (Europe) S.A.	Schroder Investment Management (Europe) S.A.
Investment objective and investment policy/strategy of the underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>The underlying fund aims to provide income and capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of companies worldwide.</p> <p>The underlying fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The underlying fund will invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield.</p> <p>Equities with below average dividend yield may be included in the portfolio when the underlying fund investment manager considers that they have the potential to pay above average yield in future.</p> <p>The underlying fund will not be managed for yield alone: total return (dividend yield plus capital growth) will be equally important.</p> <p>The underlying fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document of the underlying fund) and shares listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange and the ChiNext market of the Shenzhen Stock Exchange.</p> <p>The underlying fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The underlying fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p><i>(continues)</i></p>	<p>The underlying fund aims to provide income and capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of companies worldwide.</p> <p>The underlying fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The underlying fund will invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield.</p> <p>Equities with below average dividend yield may be included in the portfolio when the underlying fund investment manager considers that they have the potential to pay above average yield in future.</p> <p>The underlying fund will not be managed for yield alone: total return (dividend yield plus capital growth) will be equally important.</p> <p>The underlying fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (as further described in the section headed "Stock Connect" in the Hong Kong Covering Document of the underlying fund) and shares listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange and the ChiNext market of the Shenzhen Stock Exchange.</p> <p>The underlying fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries), region or sector. The underlying fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p><i>(continues)</i></p>

	Closing Mirror Fund 5	Default Replacement Mirror Fund 5
<p>Investment objective and investment policy/strategy of the underlying fund</p> <p><i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i></p> <p><i>(continued)</i></p>	<p>The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash (subject to the restrictions provided in Appendix I of the underlying fund Prospectus).</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the underlying fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The underlying fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the underlying fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p> <p>The underlying fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net TR) index ("Target Benchmark") and compared against the MSCI World Value (Net TR) index and the Morningstar Global Income Equity Category (collectively, "Comparator Benchmarks"). The underlying fund's investment universe is expected to overlap to a limited extent with the components of the Target Benchmark and the MSCI World Value (Net TR) index. The Comparator Benchmarks are only included for performance comparison purposes and do not determine how the underlying fund's investment manager invests the underlying fund's assets.</p> <p><i>Note For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the underlying fund's performance.</i></p>	<p>The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash (subject to the restrictions provided in Appendix I of the underlying fund Prospectus).</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the underlying fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The underlying fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the underlying fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p> <p>The underlying fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net TR) index ("Target Benchmark") and compared against the MSCI World Value (Net TR) index and the Morningstar Global Income Equity Category (collectively, "Comparator Benchmarks"). The underlying fund's investment universe is expected to overlap to a limited extent with the components of the Target Benchmark and the MSCI World Value (Net TR) index. The Comparator Benchmarks are only included for performance comparison purposes and do not determine how the underlying fund's investment manager invests the underlying fund's assets.</p> <p><i>Note For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the underlying fund's performance.</i></p>
Annual management charge of the underlying fund	1.50% of net asset value	1.50% of net asset value
Ongoing charges figure of the underlying fund over a year	1.86%	1.86%
	<i>The ongoing charges figure is based on the expenses for the year ended 31 December 2024. This figure may vary from year to year.</i>	<i>The ongoing charges figure is based on the expenses for the year ended 31 December 2024. This figure may vary from year to year.</i>
FPIL risk/reward profile*	4	4

	Closing Mirror Fund 6	Default Replacement Mirror Fund 6
Name and fund code of Mirror Fund	H80 Templeton Latin America	H75 Schroder Latin American
Name of underlying fund	Franklin Templeton Investment Funds - Templeton Latin America Fund	Schroder International Selection Fund – Latin American
Share class of underlying fund	A Accumulation	A Accumulation
Currency of Mirror Fund	USD	USD
Currency of underlying fund	USD	USD
ISIN code of underlying fund	LU0128526570	LU0106259046
Name of management company of underlying fund	Franklin Templeton International Services S.à r.l.	Schroder Investment Management (Europe) S.A.
Investment objective and investment policy/strategy of the underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>The underlying fund aims to increase the value of its investments over the medium to long term.</p> <p>The underlying fund invests primarily (that is, at least two-thirds of the underlying fund's net assets) in:</p> <ul style="list-style-type: none"> • equity securities issued by companies of any size located in, or doing significant business in, Latin America <p>On a temporary basis and if justified by exceptionally unfavourable market conditions, the underlying fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 100% of its net assets.</p> <p>The underlying fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the investment restrictions. For defensive purposes, the underlying fund may invest up to 100% of its net assets in these instruments on a temporary basis.</p> <p>The underlying fund can invest on an ancillary basis in:</p> <ul style="list-style-type: none"> • debt securities issued by companies of any size located in, or doing significant business in, Latin America • equity and debt securities issued by governments and companies of any size located in any countries other than those in the Latin American region • preferred stock, securities convertible into common stock and fixed income securities which are denominated in currencies other than Latin American currencies such as US dollar or euro <p><i>(continues)</i></p>	<p>The underlying fund aims to provide capital growth in excess of the MSCI Emerging Markets Latin America 10/40 (Net TR) index after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of Latin American companies.</p> <p>The underlying fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Latin American companies.</p> <p>The underlying fund typically holds 40-70 companies.</p> <p>The underlying fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Latin America or sector. The underlying fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p>The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash (subject to the restrictions provided in Appendix I of the underlying fund Prospectus).</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the underlying fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The underlying fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the underlying fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p> <p><i>(continues)</i></p>

	Closing Mirror Fund 6	Default Replacement Mirror Fund 6
Investment objective and investment policy/strategy of the underlying fund <i>(continued)</i> <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>The investment team of the underlying fund uses in-depth financial analysis to select individual securities that it believes are undervalued and will provide the best opportunities for increased value over the long term. The expected level of exposure that could be subject to securities lending transactions amounts to 5% of the underlying fund's net assets.</p>	<p>The underlying fund's performance should be assessed against its target benchmark being to exceed the MSCI Emerging Markets Latin America 10/40 (Net TR) index. The underlying fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the target benchmark.</p> <p><i>Note For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the underlying fund's performance. The "10/40" index takes into account the "5/10/40" rule applicable to a UCITS fund, which provides that a fund may invest no more than 10% of its net asset value in securities issued by the same issuing body, and the total value of all such investments which individually exceed 5% of the net asset value of the underlying fund must not account for more than 40% of the net asset value of the underlying fund.</i></p>
Annual management charge of the underlying fund	1.90% of net asset value	1.50% of net asset value
Ongoing charges figure of the underlying fund over a year	2.27% <i>The ongoing charges figure is based on the semi-annual report for the period ended 31 December 2024. This figure may vary from year to year.</i>	1.86% <i>The ongoing charges figure is based on the expenses for the year ended 31 December 2024. This figure may vary from year to year.</i>
FPIL risk/reward profile*	5	5

	Closing Mirror Fund 7	Default Replacement Mirror Fund 7
Name and fund code of Mirror Fund	H90 Schroder Global Cities (EUR)	H68 Schroder Global Cities (USD)
Name of underlying fund	Schroder International Selection Fund – Global Cities	Schroder International Selection Fund – Global Cities
Share class of underlying fund	A Accumulation EUR Hedged	A Accumulation
Currency of Mirror Fund	EUR[†]	USD
Currency of underlying fund	EUR[†]	USD
ISIN code of underlying fund	LU0224509132	LU0224508324
Name of management company of underlying fund	Schroder Investment Management (Europe) S.A.	Schroder Investment Management (Europe) S.A.
Investment objective and investment policy/strategy of the underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>The underlying fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of real estate companies worldwide and which the underlying fund investment manager deems to be sustainable investments.</p> <p>The underlying fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the underlying fund investment manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. For clarity, investment in "equity and equity related securities of real estate companies" may include investment in real estate investment trusts (REITs).</p> <p>The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash (subject to the restrictions provided in Appendix I of the underlying fund Prospectus).</p> <p>The underlying fund is actively managed and invests its assets in (i) sustainable investments, which are investments that contribute towards more environmentally resilient and innovative cities and infrastructure, and (ii) investments that the underlying fund investment manager deems to be neutral under its sustainability criteria such as cash and money market investments and derivatives used with the aim of reducing risk (hedging) or managing the underlying fund more efficiently. At least 90% of the underlying fund's assets will be invested in sustainable investments described in (i) above. Real assets have a large impact on the environment and create over 40% of the world's CO₂ emissions.</p> <p><i>(continues)</i></p>	<p>The underlying fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of real estate companies worldwide and which the underlying fund investment manager deems to be sustainable investments.</p> <p>The underlying fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the underlying fund investment manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes. For clarity, investment in "equity and equity related securities of real estate companies" may include investment in real estate investment trusts (REITs).</p> <p>The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash (subject to the restrictions provided in Appendix I of the underlying fund Prospectus).</p> <p>The underlying fund is actively managed and invests its assets in (i) sustainable investments, which are investments that contribute towards more environmentally resilient and innovative cities and infrastructure, and (ii) investments that the underlying fund investment manager deems to be neutral under its sustainability criteria such as cash and money market investments and derivatives used with the aim of reducing risk (hedging) or managing the underlying fund more efficiently. At least 90% of the underlying fund's assets will be invested in sustainable investments described in (i) above. Real assets have a large impact on the environment and create over 40% of the world's CO₂ emissions.</p> <p><i>(continues)</i></p>

	Closing Mirror Fund 7	Default Replacement Mirror Fund 7
<p>Investment objective and investment policy/strategy of the underlying fund</p> <p><i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i></p> <p><i>(continued)</i></p>	<p>By the end of the century as much as 90% of the global population could be living in urban areas – in order to meet targets set by the Paris Agreement, cities will be a crucial tool in order to achieve climate targets. By investing in companies that will make a positive impact on the built environment (i.e. any type of real asset that provides a service to the inhabitants within a city/region), the underlying fund has an overarching aim of achieving Goal 11 of the United Nations Sustainable Development Goals (i.e. Sustainable Cities and Communities). To ensure this, ESG is integrated into stage 1 and 2 of the underlying fund's investment process and is a key factor in determining portfolio inclusion and position sizing.</p> <p>The underlying fund does not directly invest in certain activities, industries or groups of issuers which generate revenue above the respective limits as prescribed by the underlying fund investment manager from time to time, including but not limited to revenues from tobacco and controversial weapons. The respective limits and exclusion list may be updated from time to time. For further information, please refer to the underlying fund's webpage¹.</p> <p>The underlying fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the underlying fund investment manager's sustainability rating criteria (please see the "Sustainability Criteria" section of the underlying fund Prospectus for more details).</p> <p>Improvement of a company's sustainability practices is assessed through continuous engagements with the companies on material ESG issues.</p> <p>The underlying fund's investment manager may also engage with companies held by the fund to challenge identified areas of weakness on sustainability issues. More details on the investment manager's approach to sustainability and its engagement with companies are available on the underlying fund's webpage².</p> <p>The underlying fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries) or region. The underlying fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the underlying fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p><i>(continues)</i></p>	<p>end of the century as much as 90% of the global population could be living in urban areas – in order to meet targets set by the Paris Agreement, cities will be a crucial tool in order to achieve climate targets. By investing in companies that will make a positive impact on the built environment (i.e. any type of real asset that provides a service to the inhabitants within a city/region), the underlying fund has an overarching aim of achieving Goal 11 of the United Nations Sustainable Development Goals (i.e. Sustainable Cities and Communities). To ensure this, ESG is integrated into stage 1 and 2 of the underlying fund's investment process and is a key factor in determining portfolio inclusion and position sizing.</p> <p>The underlying fund does not directly invest in certain activities, industries or groups of issuers which generate revenue above the respective limits as prescribed by the underlying fund investment manager from time to time, including but not limited to revenues from tobacco and controversial weapons. The respective limits and exclusion list may be updated from time to time. For further information, please refer to the underlying fund's webpage¹.</p> <p>The underlying fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the underlying fund investment manager's sustainability rating criteria (please see the "Sustainability Criteria" section of the underlying fund Prospectus for more details).</p> <p>Improvement of a company's sustainability practices is assessed through continuous engagements with the companies on material ESG issues.</p> <p>The underlying fund's investment manager may also engage with companies held by the fund to challenge identified areas of weakness on sustainability issues. More details on the investment manager's approach to sustainability and its engagement with companies are available on the underlying fund's webpage².</p> <p>The underlying fund is not subject to any limitation on the portion of its net asset value that may be invested in any country (including emerging market countries) or region. The underlying fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the underlying fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p><i>(continues)</i></p>

	Closing Mirror Fund 7	Default Replacement Mirror Fund 7
<p>Investment objective and investment policy/strategy of the underlying fund (continued)</p> <p><i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i></p>	<p>The underlying fund may use derivatives with the aim of reducing risk or managing the underlying fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related derivatives and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p> <p>The underlying fund's performance should be assessed against its target benchmark, being to exceed the FTSE EPRA NAREIT Developed index (Net TR, USD). The underlying fund's investment universe is expected to overlap materially with the components of the target benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the underlying fund.</p> <p><i>Note For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the underlying fund's performance.</i></p> <p>¹Accessed via https://www.schroders.com/en-lu/lu/individual/fund-centre (this website has not been reviewed by the SFC).</p> <p>²Accessed via https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability (this website has not been reviewed by the SFC).</p>	<p>The underlying fund may use derivatives with the aim of reducing risk or managing the underlying fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related derivatives and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p> <p>The underlying fund's performance should be assessed against its target benchmark, being to exceed the FTSE EPRA NAREIT Developed index (Net TR, USD). The underlying fund's investment universe is expected to overlap materially with the components of the target benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the underlying fund.</p> <p><i>Note For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the underlying fund's performance.</i></p> <p>¹Accessed via https://www.schroders.com/en-lu/lu/individual/fund-centre (this website has not been reviewed by the SFC).</p> <p>²Accessed via https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability (this website has not been reviewed by the SFC).</p>
Annual management charge of the underlying fund	1.50% of net asset value	1.50% of net asset value
Ongoing charges figure of the underlying fund over a year	1.87%	1.84%
	<i>The ongoing charges figure is based on the expenses for the year ended 31 December 2024. This figure may vary from year to year.</i>	<i>The ongoing charges figure is based on the expenses for the year ended 31 December 2024. This figure may vary from year to year.</i>
FPIL risk/reward profile*	4	4

† Policyholders should note that Closing Mirror Funds **1**, **5** and **7** are denominated in **EUR**, however their corresponding Default Replacement Mirror Funds are denominated in **USD**. This means there will be a different foreign exchange risk exposure, and that any exchange rate movements between these two currencies may affect the policy performance. If your policy currency is not in USD, your investment will be subject to foreign exchange risk when switching into the Default Replacement Mirror Fund selected.

‡ This underlying fund may make dividend distributions, which will be received by FPIL and will be reflected in the price of the mirror 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. Please refer to the underlying fund documentation for full details of the specific risks associated with the Affected and Default Replacement Mirror Funds.



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