

«ClientName»  
 «ClientAdd1»  
 «ClientAdd2»  
 «ClientAdd3»  
 «ClientAdd4»  
 «ClientAdd5»  
 «ClientPC»  
 «ClientCountry»

**Financial Adviser**

«AgentName»  
 «AgentAdd1»  
 «AgentAdd2»  
 «AgentAdd3»  
 «AgentAdd4»  
 «AgentAdd5»  
 «AgentPC»  
 «AgentCountry»

30 January 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»

**Notification of closure of the Friends Provident International Limited (“FPIL”) mirror fund:**

- **J48 Allianz Asia Ex China Equity (USD) (the “Closing Mirror Fund”)**

We are writing to you as your policy or contract holds units in the FPIL Closing Mirror Fund 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 funds to our policyholders.

As a result of a recent review, the Closing Mirror Fund will be removed from the FPIL fund range from **8 May 2026** (the “Effective Date”). We will switch your existing holding in the Closing Mirror Fund, and where applicable will redirect future regular premium payments, into the following alternative mirror fund (the “Default Replacement Mirror Fund”):

Closing Mirror Fund	Default Replacement Mirror Fund
J48 Allianz Asia Ex China Equity (USD)	J34 JPMorgan Asia Growth

We select the Default Replacement Mirror Fund based on various factors, which include but are not limited to, (1) investment objective and strategy, (2) assets mix, (3) risk profile and (4) currency denomination. The Default Replacement Mirror Fund has been chosen as the most similar to the Closing Mirror Fund.

Please refer to the enclosed **Appendix** for comparative information between the Closing Mirror Fund and the Default Replacement Mirror Fund.

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

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

**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 Fund that we have selected.**

### Your options

However, you can choose to switch your current holding in the Closing Mirror Fund and/or redirect your premiums or contributions, into a different fund in the FPIL range if you wish to do so. This can be done online through the FPI Portal - simply log in at <https://portal.fpinternational.com>.

Should you wish to override the switch and/or redirection to the Default Replacement Mirror Fund that we have selected, you must provide us with alternative instructions by **3pm UK time on 6 May 2026**.

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

Factsheets for the FPIL mirror funds can be found in the Rest of World Fund Centre via our website at [www.fpinternational.com/fundcentre](http://www.fpinternational.com/fundcentre). Full details on the underlying funds of the mirror funds can be found in the underlying funds' prospectus, which is available on request.

### Getting in touch

If you have any questions regarding your policy, please get in touch by calling us on +44 1624 821212, or by email at [customer.services@fpim.com](mailto:customer.services@fpim.com).

If you have any questions regarding the operation of the FPIL funds or the underlying funds, please contact our Investment Marketing team at [Fundqueries.Intl@fpim.com](mailto:Fundqueries.Intl@fpim.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 – Default Mirror Fund

	Closing Mirror Fund	Default Replacement Mirror Fund
<b>Name and fund code of mirror fund</b>	J48 Allianz Asia Ex China Equity (USD)	J34 JPMorgan Asia Growth
<b>Name of underlying fund</b>	Allianz Global Investors Fund - Allianz Asia Ex China Equity	JPMorgan Asia Growth Fund
<b>Share class of underlying fund</b>	Distribution Shares (Class A)	Accumulation
<b>Currency of mirror fund</b>	USD	USD
<b>Currency of underlying fund</b>	USD	USD
<b>ISIN code of underlying fund</b>	LU0348788117	HK0000038148
<b>Name of management company of underlying fund</b>	Allianz Global Investors GmbH	JPMorgan Funds (Asia) Ltd
<b>Investment objective and investment policy/strategy of the underlying fund</b>  <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	<p>Long-term capital growth by investing in Equities of Asian Markets (excluding the People's Republic of China ("PRC")) in accordance with environmental and social characteristics.</p> <p>In this context, the underlying fund aims to achieve the reduction in greenhouse gas emissions ("GHG") (measured by the Weighted Average GHG Intensity (in terms of sales) for which the calculation is described below) of the underlying funds portfolio which shall be at least 20% lower than that of its Benchmark Index (as set out below) within the same period ("Sustainability KPI") with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)").</p> <p>At least 70% of underlying fund's assets are invested in equities of companies which are exposed or connected to Asian markets (e.g. Companies with registered offices or sales/profits predominantly in those markets), excluding the PRC.</p> <p>With the adoption of KPI Strategy (Relative), a minimum of 80% of the underlying fund's portfolio, after excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the "Weighted Average GHG Intensity (in terms of sales)". GHG intensity ("GHG Intensity") represents an issuer's annual GHG. Sales represents an issuer's annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer's annual GHG Intensity (in metric tons of carbon dioxide equivalents (tCO<sub>2</sub>e) per millions of annual sales). This ratio of annual GHG normalised by annual sales of each issuer facilitates comparison between issuers of different sizes. Weighted Average GHG Intensity (in terms of sales) is the average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the underlying fund's portfolio adjusted by their relative weights to the portfolio. This means that the GHG Intensity (in terms of sales) of the issuer of a security is a key consideration of the investment process.</p> <p><i>(continues)</i></p>	<p>The investment objective of the underlying fund is to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies.</p> <p>The underlying fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>The underlying fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.</p> <p>The underlying fund may also invest in derivatives such as options, warrants and futures for investment purposes.</p> <p>The underlying fund will have limited Renminbi (RMB) denominated underlying investments.</p>

	Closing Mirror Fund	Default Replacement Mirror Fund
<p><b>Investment objective and investment policy/strategy of the underlying fund</b> (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>In the portfolio construction process, more GHG-efficient issuers in terms of the issuers' sales would be more likely to be selected by the underlying fund Investment Manager, such that the Sub-Fund could achieve its Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity of an issuer.</p> <p>In addition, minimum exclusion criteria are applied for (i) securities issued by issuers severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights, (ii) securities issued by issuers developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty), (iii) securities issued by issuers deriving more than 10% of their revenue from thermal coal extraction, (iv) securities issued by utility issuers that are active within the utility sector and generating more than 20% of their revenues from coal, and (v) securities issued by issuers involved in the production of tobacco, or deriving more than 5% of their revenue from the distribution of tobacco. In respect of issuers violating the aforesaid items (i) to (v), the securities issued by such issuers will be divested. The current exclusion criteria may be updated from time to time. To undertake these exclusions, information from an external data provider is used and coded in pre- and post-trade compliance system.</p> <p>Up to 100% of underlying fund assets may be invested in Asian emerging markets (excluding the PRC).</p> <p>Up to 10% of underlying fund assets may be invested in instruments with loss-absorption features (i.e. contingent convertible bonds). These bonds may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.</p> <p>The underlying fund is managed in reference to MSCI Emerging Markets Asia ex China 10/40 ("Benchmark Index") where the Benchmark Index plays a role (i) as reference for formulating the underlying fund's portfolio composition, and/or (ii) for measurement and comparison of the underlying funds' performance. However, due to the active management approach adopted by the investment manager of the underlying fund, the performance of the underlying fund and the performance of the Benchmark Index may differ. The extent to which the investment manager may deviate from the Benchmark Index is material.</p>	

	<b>Closing Mirror Fund</b>	<b>Default Replacement Mirror Fund</b>
<b>Annual management charge of the underlying fund</b>	2.05 % of net asset value	1.50% of net asset value
<b>Ongoing charges figure of the underlying fund over a year</b>	2.10%  <i>*Owing to repositioning of the underlying fund effective on 28 March 2025, best estimate was used for the ongoing charges figure which is calculated based on the estimated total costs borne by the underlying fund over a 12-month period divided by the estimated average net assets over the same period. The actual figure may be different from this estimated figure and may vary from year to year. It includes All-in-Fee plus the Luxembourg tax (Taxe d'Abonnement) and excludes transaction cost. Rounding differences may occur.</i>	1.64%  <i>The ongoing charges figure is based on the expenses for the year ended 30 September 2024 and may vary from year to year.</i>
<b>FPIL risk/reward profile*</b>	4	4

\*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.

