Friends Provident International

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

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

10 July 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: Rest of the World policyholder

Notification of closure of the Friends Provident International Limited ("FPIL") mirror funds:

- **L93 AB Sustainable Global Thematic (USD)**
- **L94 CT Responsible Global Equity (GBP)**
- **L47 Fidelity America**
- **L89 HSBC Global Equity Climate Solutions (USD)**
- **J57 Invesco Global Health Care Innovation**
- **J95 JPMorgan Pacific Technology**
- **L88 Ninety One Global Environment (USD)**
- **L90 Pictet Timber (USD)**
- **L97 Robeco Healthy Living (USD)**
- **L91 Robeco Smart Energy (USD)**
- **R97 Templeton Asian Bond**
- **J60 Templeton Emerging Markets**
- **L51 Value Partners Greater China High Yield Income**

(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.

To ensure that policyholders continue to have access to a high quality and diverse range of funds, to help them meet their investment goals, we regularly review the mirror funds available in our FPIL fund range. The review process considers the performance and risk profile of funds within the range to determine whether they continue to provide the right outcomes for investors and remain appropriate for our products. Within this process we will consider the closure of mirror funds that no longer meet certain requirements and also the launch of new mirror funds that will provide new investment opportunities.

Results of Fund Sector Review Phase 2

As a result of a recent review of the **Fixed Interest - Asia, Equity - Emerging Markets, Equity - North America**, **Responsible Investing**, and **Specialist** fund sectors, the Closing Mirror Funds will be removed from the FPIL fund range from **9 October 2026** (the **Effective Date**).

From the date of this letter onwards, we will stop accepting any new instructions to switch into the Closing Mirror Funds.

What will happen to existing holdings in, and any regular premium payments being allocated into, the Closing Mirror Funds?

When an FPIL fund is closed we select another fund from our internal fund range (a "**Default Replacement Mirror Fund**") to act as an alternative investment for the resulting proceeds being switched out, and for any regular premiums that are currently being allocated into a closing mirror fund.

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.

Please see the table overleaf for details of the Default Replacement Mirror Funds we have selected for each of the Closing Mirror Funds. Further comparison details can be found in the enclosed **Appendix**.

Closing Mirror Fund		Default Replacement Mirror Fund	
1	L93 AB Sustainable Global Thematic (USD)	1	L92 Schroder Global Sustainable Growth (USD)
2	L94 CT Responsible Global Equity (GBP)	2	L92 Schroder Global Sustainable Growth (USD)
3	L47 Fidelity America	3	L121 Invesco US Value Equity (USD)
4	L89 HSBC Global Equity Climate Solutions (USD)	4	R34 Schroder Global Climate Change Equity
5	J57 Invesco Global Health Care Innovation	5	L107 Polar Capital Healthcare Opportunities (USD)
6	J95 JPMorgan Pacific Technology	6	L108 Fidelity Funds Global Technology (USD)
7	L88 Ninety One Global Environment (USD)	7	R34 Schroder Global Climate Change Equity
8	L90 Pictet Timber (USD)	8	L92 Schroder Global Sustainable Growth (USD)
9	L97 Robeco Healthy Living (USD)	9	L92 Schroder Global Sustainable Growth (USD)
10	L91 Robeco Smart Energy (USD)	10	P69 BlackRock Sustainable Energy
11	R97 Templeton Asian Bond	11	M83 Schroder Asian Bond Total Return
12	J60 Templeton Emerging Markets	12	J38 Invesco Emerging Markets Equity
13	L51 Value Partners Greater China High Yield Income	13	M83 Schroder Asian Bond Total Return

Policyholders should note that for Closing Mirror Fund **2**, there is a currency difference between the closing fund and the corresponding Default Replacement Mirror Fund. This means there will be a different foreign exchange risk exposure, and that any exchange rate movements between the currencies may affect the policy performance. Your investment will be subject to foreign exchange risk when switching into the selected Default Replacement Mirror Fund if your policy is denominated in a different currency.

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 premiums will be permitted into the Closing Mirror Funds until the premium redirection date of **8 October 2026** (the "**Redirection Date**") and may not be increased from their current level. From the Redirection Date any regular premium allocation to the Closing Mirror Funds will be redirected into the relevant Default Replacement Mirror Funds.

All holdings in the Closing Mirror Funds will be switched into the corresponding Default Replacement Mirror Funds as of the Effective Date.

These changes will happen automatically within your policy or contract and you do not need to take any action if you agree with the choice of Default Replacement Mirror Funds that we have selected. No FPIL Charges will arise from these transactions.

Your options

You can choose to switch your current holding in the Closing Mirror Fund(s) 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.

This can be done at any time, but should you wish to override the switch and/or redirection to the Default Replacement Mirror Funds that we have selected, please provide us with alternative instructions by **3pm UK time on 7 October 2026**.

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

Additions to the FPIL Mirror Fund Range

We are also adding three (3) new funds across the **US Equity** and **Specialist** sectors, and these will be available for new investment from the Redirection Date, as well as being the Default Replacement Mirror Funds for several of the Closing Mirror Funds.

New Mirror Fund	Underlying Fund Name	FPIL Fund Sector
L121 Invesco US Value Equity (USD)	Invesco US Value Equity A USD Acc	Equity - North America
L107 Polar Capital Healthcare Opportunities (USD)	Polar Capital Healthcare Opportunities R Acc	Specialist
L108 Fidelity Funds Global Technology (USD)	Fidelity Funds Global Technology A-Acc-USD	Specialist

Factsheets for the FPIL mirror funds can be found in the Rest of World Fund Centre via our website at www.fpinternational.com/fundcentre. Factsheets for the New Mirror Funds will be available in the Fund Centre from October. 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@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 – Default Mirror Fund

	Closing Mirror Fund 1	Default Replacement Mirror Fund 1
Name and fund code of mirror fund	L93 AB Sustainable Global Thematic (USD)	L92 Schroder Global Sustainable Growth (USD)
Name and share class of underlying fund	AB SICAV I - Sustainable Global Thematic Portfolio A USD	Schroder ISF Global Sustainable Growth A Acc USD
Currency	USD	USD
ISIN code of underlying fund	LU0069063385	LU0557290698
Investment objective summary	The Fund aims to increase the value of the investment over time through capital growth. In actively managing the portfolio, the investment manager invests in securities that it believes are positively exposed to environmentally or socially oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs). The investment manager employs a combination of "top-down" and "bottom-up" investment processes. For the "top-down" approach, the investment manager identifies sustainable investment themes that are broadly consistent with achieving the UNSDGs such as health, climate and empowerment.	The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria. The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. The Fund typically holds fewer than 50 companies. The Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager's rating system.
FPIL fund sector	Responsible Investing	Responsible Investing
Ongoing charges figure of the underlying fund over a year	1.91% - *correct as of 25 February 2026*	1.63% - *correct as of 12 February 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 2	Default Replacement Mirror Fund 2
Name and fund code of mirror fund	L94 CT Responsible Global Equity (GBP)	L92 Schroder Global Sustainable Growth (USD)
Name and share class of underlying fund	CT Responsible Global Equity 1 Acc	Schroder ISF Global Sustainable Growth A Acc USD
Currency	GBP	**USD**
ISIN code of underlying fund	GB0030833650	LU0557290698
Investment objective summary	Aims to achieve capital growth over the long term (at least 5 years) and will look to outperform the MSCI World Index over rolling 5-year periods, after the deduction of charges. The fund is actively managed and invests 80% of its assets in companies anywhere in the world that provide solutions aligned with the fund's sustainability themes (energy transition, resource efficiency, sustainable infrastructure, sustainable finance, societal development, health and wellbeing, technological innovation and inclusion).	The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria. The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. The Fund typically holds fewer than 50 companies. The Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager's rating system.
FPIL fund sector	Responsible Investing	Responsible Investing
Ongoing charges figure of the underlying fund over a year	1.56% - *correct as of 16 January 2026*	1.63% - *correct as of 12 February 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 3	Default Replacement Mirror Fund 3
Name and fund code of mirror fund	L47 Fidelity America	L121 Invesco US Value Equity (USD)
Name and share class of underlying fund	Fidelity Funds - America A-Acc-USD	Invesco US Value Equity A USD Acc
Currency of mirror fund	USD	USD
ISIN code of underlying fund	LU0251131958	LU0607513826
Investment objective summary	The Fund aims to provide long-term capital growth with the level of income expected to be low. It will invest at least 70% in the shares of US companies and has the freedom to invest outside its principal geographies, market sectors, industries or asset classes. The Fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The Fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the Fund's risk profile.	Aims to provide reasonable long-term capital growth, measured in US Dollars. Investments will be sought in equity securities that the Investment Manager believes to be undervalued relative to the stock market in general at the time of purchase. The Fund will invest primarily in the common or preferred stocks of companies which are located in the United States of America.
FPIL fund sector	Equity - North America	Equity - North America
Ongoing charges figure of the underlying fund over a year	1.89% - *correct as of 16 February 2026*	1.72% - *correct as of 19 May 2026*
FPIL risk/reward profile**	4	3

	Closing Mirror Fund 4	Default Replacement Mirror Fund 4
Name and fund code of mirror fund	L89 HSBC Global Equity Climate Solutions (USD)	R34 Schroder Global Climate Change Equity
Name and share class of underlying fund	HSBC GIF Global Equity Climate Solutions AC	Schroder ISF Global Climate Change Equity A Acc USD
Currency	USD	USD
ISIN code of underlying fund	LU0323239441	LU0302445910
Investment objective summary	Aims to provide long term total return by investing in companies that actively contribute to climate solutions. By investing in such companies the Fund actively promotes. ESG characteristics within the meaning of Article 8 of SFDR. The Fund invests in normal market conditions a minimum of 80% of its net assets in equities and equity equivalent securities of companies whose activities contribute to climate change mitigation and adaptation ("Climate Solutions"). This includes companies that are domiciled in, bases in, carry out business activities in, or securities that are listed on a Regulated Market in, any country including both developed markets and Emerging Markets.	Aims to provide capital growth by investing in equities of companies worldwide which the fund manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the fund manager's sustainability criteria. The Fund is actively managed and invests at least two-thirds of its assets in equities of companies worldwide. It 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. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.
FPIL fund sector	Responsible Investing	Responsible Investing
Ongoing charges figure of the underlying fund over a year	1.85% - *correct as of 11 March 2026*	1.83% - *correct as of 12 February 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 5	Default Replacement Mirror Fund 5
Name and fund code of mirror fund	J57 Invesco Global Health Care Innovation	L107 Polar Capital Healthcare Opportunities (USD)
Name and share class of underlying fund	Invesco Global Health Care Innovation C-AD Shares	Polar Capital Healthcare Opportunities R Acc
Currency	USD	USD
ISIN code of underlying fund	LU1775952176	IE00BKSBD942
Investment objective summary	The Fund aims to achieve long-term capital growth by investing primarily in shares of innovative healthcare companies worldwide. For the purpose of the Fund, healthcare companies include (but are not limited to), pharmaceuticals, biotechnology, healthcare services and medical technology and supplies. The Fund is actively managed and is not constrained by its benchmark, the MSCI World Health Care Index (Net Total Return). The Fund has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.	The objective of the Fund is to preserve capital and achieve long term capital appreciation by investing in a globally diversified portfolio of healthcare companies. The Fund will at all times invest at least two thirds of its total assets (excluding cash) in a healthcare companies. The Fund will at times invest at least two thirds of its assets (excluding cash) in healthcare-related companies worldwide. The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.
FPIL fund sector	Specialist	Specialist
Ongoing charges figure of the underlying fund over a year	1.33% - *correct as of 7 November 2025*	1.60% - *correct as of 18 February 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 6	Default Replacement Mirror Fund 6
Name and fund code of mirror fund	J95 JPMorgan Pacific Technology	L108 Fidelity Funds Global Technology (USD)
Name and share class of underlying fund	JPMorgan Pacific Technology (acc) - USD	Fidelity Funds Global Technology A-Acc-USD
Currency	USD	USD
ISIN code of underlying fund	HK0000055761	LU1046421795
Investment objective summary	Aims to provide long-term capital growth through a portfolio consisting primarily (at least 70%) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan. It is not subject to any limitation on the market capitalisation of the companies in which it may invest. The Fund is therefore exposed to risks related to equity, technology related companies, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of the equity market in the Pacific region, derivatives, class currency and currency hedged classes. Investors may be subject to substantial losses.	The Fund aims to achieve capital growth over the long term. The Fund invests at least 70% of its assets in equities of companies throughout the world including emerging markets that develop or will develop products, process or services providing or benefitting from technological advances or improvements. The Fund may also invest in money market instruments on an ancillary basis. The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.
FPIL fund sector	Specialist	Specialist
Ongoing charges figure of the underlying fund over a year	1.63% - *correct as of 30 September 2024*	1.90% - *correct as pf 30 April 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 7	Default Replacement Mirror Fund 7
Name and fund code of mirror fund	L88 Ninety One Global Environment (USD)	R34 Schroder Global Climate Change Equity
Name and share class of underlying fund	Ninety One GSF Global Environment A Acc USD	Schroder ISF Global Climate Change Equity A Acc USD
Currency	USD	USD
ISIN code of underlying fund	LU1939255532	LU0302445910
Investment objective summary	Aims to achieve total returns comprised of capital growth and income over the long-term. It aims to make sustainable investments that contribute to the environmental objective of climate change mitigation by investing in companies which are believed to contribute to positive environmental change through sustainable decarbonisation (i.e. the process of reducing carbon dioxide emissions). It invests in companies that generate the majority of their revenues from environmental sources investing in shares of companies around the world in related securities. The Fund will not knowingly invest in companies which derive more than 5% of their revenues from coal, oil and gas exploration and production.	Aims to provide capital growth by investing in equities of companies worldwide which the fund manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the fund manager's sustainability criteria. The Fund is actively managed and invests at least two-thirds of its assets in equities of companies worldwide. It 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. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.
FPIL fund sector	Responsible Investing	Responsible Investing
Ongoing charges figure of the underlying fund over a year	1.92% - *correct as of 13 February 2026*	1.83% - *correct as of 12 February 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 8	Default Replacement Mirror Fund 8
Name and fund code of mirror fund	L90 Pictet Timber (USD)	L92 Schroder Global Sustainable Growth (USD)
Name and share class of underlying fund	Pictet - Timber P USD	Schroder ISF Global Sustainable Growth A Acc USD
Currency	USD	USD
ISIN code of underlying fund	LU0340557775	LU0557290698
Investment objective summary	To increase the value of your investment while seeking to achieve a positive environmental and social impact. The Fund mainly invests in equities of companies operating in the forestry value chain like, for instance, forest planting and management, or production or distribution of products derived from wood. The Compartment may invest worldwide, including in emerging markets and Mainland China. ESG factors are considered a core element of the strategy of the Fund by seeking to invest mainly in economic activities that contribute to an environmental objective whilst avoiding activities that adversely affect society or the environment.	The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria. The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. The Fund typically holds fewer than 50 companies. The Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager's rating system.
FPIL fund sector	Responsible Investing	Responsible Investing
Ongoing charges figure of the underlying fund over a year	2.00% - *correct as of 6 February 2026*	1.63% - *correct as of 12 February 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 9	Default Replacement Mirror Fund 9
Name and fund code of mirror fund	L97 Robeco Healthy Living (USD)	L92 Schroder Global Sustainable Growth (USD)
Name and share class of underlying fund	Robeco Healthy Living D USD Cap	Schroder ISF Global Sustainable Growth A Acc USD
Currency	USD	USD
ISIN code of underlying fund	LU2146189589	LU0557290698
Investment objective summary	The Fund is actively managed and invests globally in companies that promote good health and well-being and contribute to an efficient healthcare system. The Fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation and aims to mitigate the rising incidence of lifestyle diseases and increasing healthcare costs, by investing in companies that provide technologies, products or services, medical treatments linked to the prevention of disease and reducing the spread of infectious diseases. The Fund also aims to achieve a better return than the index, MSCI World Index TRN.	The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria. The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide. The Fund typically holds fewer than 50 companies. The Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager's rating system.
FPIL fund sector	Responsible Investing	Responsible Investing
Ongoing charges figure of the underlying fund over a year	1.71% - *correct as of 12 February 2026*	1.63% - *correct as of 12 February 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 10	Default Replacement Mirror Fund 10
Name and fund code of mirror fund	L91 Robeco Smart Energy (USD)	P69 BlackRock Sustainable Energy
Name and share class of underlying fund	Robeco Smart Energy D-USD Cap	BGF Sustainable Energy A2
Currency	USD	USD
ISIN code of underlying fund	LU2145461914	LU0124384867
Investment objective summary	The Fund is an actively managed and invests globally in companies providing technologies for clean energy production, distribution, power management infrastructure and energy efficiency. The strategy integrates sustainability criteria as part of the stocks selection process and through a theme specific sustainability assessment. The Fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation ("SFDR") and integrates ESG (i.e. Environmental, Social and corporate Governance) in the investment process. The Fund also aims to achieve a better return than the index, MSCI world Index TRN.	The Sustainable Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas.
FPIL fund sector	Responsible Investing	Responsible Investing
Ongoing charges figure of the underlying fund over a year	1.72% - *correct as of 12 February 2026*	1.97% - *correct as of 9 February 2026*
FPIL risk/reward profile**	5	4

	Closing Mirror Fund 11	Default Replacement Mirror Fund 11
Name and fund code of mirror fund	R97 Templeton Asian Bond	M83 Schroder Asian Bond Total Return
Name and share class of underlying fund	Templeton Asian Bond A (acc) USD	Schroder ISF Asian Bond Total Return A Acc USD
Currency	USD	USD
ISIN code of underlying fund	LU0229949994	LU0106250508
Investment objective summary	The Fund is classified as Article 8 under EU Sustainable Finance Disclosure Regulation and aims to maximise total investment return by achieving an increase in the value of its investments, earning income and realising currency gains over the medium to long term. The Fund pursues an actively managed investment strategy and invests mainly in debt securities any quality issued by governments, government-related entities and corporations located in Asia. The Fund can use derivatives for hedging, efficient portfolio management and/or investment purposes which are used as an active investment management instrument to gain exposure to markets.	The Fund aims to provide capital growth and income by investing in bonds issued by governments and companies in Asia. The Fund is actively managed and invests at least two-thirds of its assets in bonds, derivatives related to these bonds and currencies. The bonds are issued by governments, government agencies and companies in Asia, which includes west Asian countries. The Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed. The Fund may invest in mainland China through the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme or regulated markets.
FPIL fund sector	Fixed Interest - Asia	Fixed Interest - Asia
Ongoing charges figure of the underlying fund over a year	1.47% - *correct as of 19 February 2026*	1.38% - *correct as of 27 February 2026*
FPIL risk/reward profile**	2	2

	Closing Mirror Fund 12	Default Replacement Mirror Fund 12
Name and fund code of mirror fund	J60 Templeton Emerging Markets	J38 Invesco Emerging Markets Equity
Name and share class of underlying fund	Templeton Emerging Markets A (acc) USD	Invesco Emerging Market Equity C USD AD
Currency	USD	USD
ISIN code of underlying fund	LU0128522744	LU1775953141
Investment objective summary	The Fund's investment objective is capital appreciation. The Fund seeks to achieve its objective through a policy of investing primarily in equity securities, and as an ancillary matter in debt obligations, issued by corporations incorporated or having their principal business activities in, and governments of, developing or emerging nations. The Fund may also invest in those companies, which derive a significant proportion of their revenues or profits from emerging economies or have a significant portion of their assets in emerging economies. The Fund may also invest in equity and debt securities of issuers that are linked to assets or currencies of emerging nations. The Fund invests primarily in common stocks.	Aims to achieve long-term capital growth, investing primarily in shares of companies in Emerging Markets. Emerging Markets is defined by the Fund as all the countries in the world other than all Western European countries (excluding Greece and Turkey), the USA, Canada, Japan, Australia and New Zealand. Investments may be made by the Manager in Hong Kong reflecting its inextricable link with mainland China. It is actively managed and not constrained by its benchmark, the MSCI Emerging Markets Index (Net Total Return). The Fund promotes environmental, social and governance criteria as covered under Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
FPIL fund sector	Equity - Emerging Markets	Equity - Emerging Markets
Ongoing charges figure of the underlying fund over a year	1.99% - *correct as of 19 February 2026*	1.12% - *correct as of 7 November 2025*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 13	Default Replacement Mirror Fund 13
Name and fund code of mirror fund	L51 Value Partners Greater China High Yield Income	M83 Schroder Asian Bond Total Return
Name and share class of underlying fund	Value Partners Greater China High Yield Income P Acc USD	Schroder ISF Asian Bond Total Return A Acc USD
Currency	USD	USD
ISIN code of underlying fund	KYG9319N1097	LU0106250508
Investment objective summary	Aims to provide capital appreciation by primarily investing in Greater China debt securities, including but not limited to high yield, convertible and mainland Chinese offshore bonds. The Fund aims to achieve its investment objective by investing less than 70% of its Net Asset Value in a portfolio of debt securities issues by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in or have their majority of their income derived from Greater China and governments and/or government related entities in Greater China where the manager believes such debt securities are being traded at significant discount to their underlying intrinsic values.	The Fund aims to provide capital growth and income by investing in bonds issued by governments and companies in Asia. The Fund is actively managed and invests at least two-thirds of its assets in bonds, derivatives related to these bonds and currencies. The bonds are issued by governments, government agencies and companies in Asia, which includes west Asian countries. The Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed. The Fund may invest in mainland China through the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme or regulated markets.
FPIL fund sector	Fixed Interest - Asia	Fixed Interest - Asia
Ongoing charges figure of the underlying fund over a year	1.69% - *correct as of 30 June 2025*	1.38% - *correct as of 27 February 2026*
FPIL risk/reward profile**	4	2

** Policyholders should note that for Closing Mirror Fund **2** there is a currency difference between the closing fund and the corresponding Default Replacement Mirror Fund. 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. Your investment will be subject to foreign exchange risk when switching into the selected Default Replacement Mirror Fund if your policy is denominated in a different currency.*

***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*

Risk Rating - Each mirror fund has been carefully assessed and a risk profile allocated:

- *Grade 1 – Funds offering a conservative return similar to money market rates.*
- *Grade 2 – Low risk funds which aim to offer security and potential growth.*
- *Grade 3 – These funds take a balanced approach to investment by holding a diverse portfolio of assets.*
- *Grade 4 – These funds have a more focused asset exposure providing good growth potential, but with the risk of short-term volatility.*
- *Grade 5 – These aggressive funds balance the risk of high volatility with the potential for high capital growth.*

The risk/reward profile will be reviewed and, if appropriate, revised at least yearly by FPIL as a result of our ongoing research analysis.