«ClientName»
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Financial Adviser
«AgentName»
«AgentAdd1»
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«AgentPC»
«AgentCountry»

21 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:

- **P33 abrdn SICAV I All China Sustainable Equity (USD)**
- **P65 abrdn SICAV I Asia Pacific Sustainable Equity (USD)**
- **R63 Allianz Japan Equity**
- **R44 Allianz Total Return Asian Equity**
- **J03 Barings Asia Growth**
- **J46 Barings Korea Feeder**
- **L84 BlackRock Emerging Markets Corporate Bond (USD)**
- **P89 BNP Paribas Brazil Equity**
- **J87 Fidelity Euro Bond**
- **J56 HSBC Hong Kong Equity**
- **R25 Invesco Asia Opportunities Equity**
- **P74 Invesco Euro Corporate Bond**
- **M87 Invesco Global Small Cap Equity**
- **L45 Invesco India Bond**
- **R98 Janus Henderson Horizon China Opportunities**
- **J30 JPMorgan India**
- **L81 Kotak India Growth (USD)**
- **L42 Harris Oakmark Global Equity (USD)**
- **R33 Schroder Global Equity Yield (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.

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 3

As a result of a recent review of the **Equity – Asia Pacific excluding Japan**, **Fixed Interest – Europe**, **Fixed Interest – Emerging Markets**, **Equity – Global** and **Equity – Single Country** fund sectors, the Closing Mirror Funds will be removed from the FPIL fund range from **20 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 below 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	P33 abrdn SICAV I All China Sustainable Equity (USD)	1	M55 Barings Hong Kong & China
2	P65 abrdn SICAV I Asia Pacific Sustainable Equity (USD)	2	R30 FSSA Asian Equity Plus
3	R63 Allianz Japan Equity	3	L104 M&G (Lux) Japan (USD)
4	R44 Allianz Total Return Asian Equity	4	J02 Invesco Asian Equity
5	J03 Barings Asia Growth	5	J34 JPMorgan Asia Growth
6	J46 Barings Korea Feeder	6	R31 FSSA Greater China Growth
7	L84 BlackRock Emerging Markets Corporate Bond (USD)	7	L13 Templeton Emerging Markets Bond
8	P89 BNP Paribas Brazil Equity	8	J38 Invesco Emerging Markets Equity
9	J87 Fidelity Euro Bond	9	L117 PIMCO GIS Euro Income Bond
10	J56 HSBC Hong Kong Equity	10	R31 FSSA Greater China Growth
11	R25 Invesco Asia Opportunities Equity	11	J02 Invesco Asian Equity
12	P74 Invesco Euro Corporate Bond	12	L117 PIMCO GIS Euro Income Bond
13	M87 Invesco Global Small Cap Equity	13	L102 Janus Henderson Horizon Global Smaller Companies (USD)
14	L45 Invesco India Bond	14	L13 Templeton Emerging Markets Bond
15	R98 Janus Henderson Horizon China Opportunities	15	J55 HSBC Chinese Equity
16	J30 JPMorgan India	16	L103 Franklin India (USD)
17	L81 Kotak India Growth (USD)	17	L103 Franklin India (USD)
18	L42 Harris Oakmark Global Equity (USD)	18	J06 Ninety One GS Global Equity
19	R33 Schroder Global Equity Yield (EUR)	19	R32 Schroder Global Equity Yield (USD)

Policyholders should note that for Closing Mirror Fund **19**, 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 **19 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 16 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 four (4) new funds across the **Equity – Global**, **Equity – Single Country** and **Fixed Interest – Europe** 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
L102 Janus Henderson Horizon Global Smaller Companies (USD)	Janus Henderson Horizon Global Smaller Companies A2 Acc USD	Equity - Global
L103 Franklin India (USD)	Franklin India A (acc) USD	Equity - Single Country
L104 M&G (Lux) Japan (USD)	M&G (Lux) Japan A USD Acc	Equity - Single Country
L117 PIMCO GIS Euro Income Bond	PIMCO GIS Euro Income Bond E EUR Acc	Fixed Interest - Europe

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 – Details of Closing Mirror Funds and the selected Default Mirror Funds

	Closing Mirror Fund 1	Default Replacement Mirror Fund 1
Name and fund code of mirror fund	P33 abrdn SICAV I All China Sustainable Equity (USD)	M55 Barings Hong Kong & China
Name and share class of underlying fund	abrdn SICAV I - All China Sustainable Equity A Acc USD	Barings International Umbrella - Barings Hong Kong China A USD Acc
Currency	USD	USD
ISIN code of underlying fund	LU0231483743	IE00B7JY6H00
Investment objective summary	Aims to achieve growth and income by investing in companies in China, which adhere to the abrdn All China Sustainable Equity Investment Approach. The Fund aims to outperform the MSCI China All Shares Index (USD) benchmark before charges. It will invest at least 90% of its assets in equities and equity related securities of companies listed, incorporated or domiciled in China, or having significant operations and/or exposure to China. The Fund may invest up to 100% of its net assets in mainland China equity and equity-related securities, including through the Shanghai Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, a 30% limit applies to QFI regime.	The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of shares of companies where the predominant part of their income is derived from Hong Kong, China or Taiwan. The Fund invests at least 70% of its total assets (excluding cash and cash-equivalent assets) in shares of companies incorporated in, exercising the predominant part of their economic activity in, or quoted or traded on stock exchanges in Hong Kong or China (including to a lesser extent Taiwan). The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.
FPIL fund sector	Equity - Single Country	Equity - Single Country
Ongoing charges figure of the underlying fund over a year	1.93% - *correct as of 13 February 2026*	*1.70%* - correct as of 12 February 2026
FPIL risk/reward profile**	5	5

	Closing Mirror Fund 2	Default Replacement Mirror Fund 2
Name and fund code of mirror fund	P65 abrdn SICAV I Asia Pacific Sustainable Equity (USD)	R30 FSSA Asian Equity Plus
Name and share class of underlying fund	abrdn SICAV I - Asia Pacific Sustainable Equity A Acc USD	FSSA Asian Equity Plus I USD Acc
Currency	USD	USD
ISIN code of underlying fund	LU0011963245	IE00B067MR52
Investment objective summary	Aims to achieve a combination of growth and income by investing in companies in Asia Pacific countries (excluding Japan), which adhere to the abrdn Asia Pacific Sustainable Equity Investment Approach. It will invest at least 90% of its assets in equities and related securities of companies listed, incorporated or domiciled in, or having significant operations and/or exposure to, Asia Pacific countries (excluding Japan). The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% may be invested directly through QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.	The Fund aims to achieve long term capital appreciation. The Fund invests at least 70% of its assets in shares of companies based in, or closely associated with, the Asia Pacific region (excluding Japan), offering the potential to pay a regular income as well as having the potential for long term growth. The Fund may invest in any emerging markets in the Asia Pacific region, in companies of any size or industry. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Fund will not invest more than 50% of its assets in China A Shares.
FPIL fund sector	Equity - Asia Pacific excluding Japan	Equity - Asia Pacific excluding Japan
Ongoing charges figure of the underlying fund over a year	1.93% - *correct as of 13 February 2026*	1.56% - *correct as of 9 March 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 3	Default Replacement Mirror Fund 3
Name and fund code of mirror fund	R63 Allianz Japan Equity	L104 M&G (Lux) Japan (USD)
Name and share class of underlying fund	Allianz Japan Equity A USD	M&G (Lux) Japan A USD Acc
Currency of mirror fund	USD	USD
ISIN code of underlying fund	LU0348751388	LU1684384271
Investment objective summary	The investment objective is for long-term capital growth by investing in Japanese equity markets. The Fund is managed in reference to a benchmark, the TOPIX Total Return Net (in USD). It follows an active management approach with the aim to outperform the benchmark. The Fund follows the Allianz Climate Engagement with Outcome Strategy and therefore promotes environmental or social characteristics by including environmental and social factors in the investment decision. A minimum of 70% of fund assets are invested in equities as described in the investment objective. A maximum of 30% of fund assets may be invested in equities other than described in the investment objective.	The Fund aims to provide a higher total return (capital growth plus income) that that of the Japanese equity market over any five-year period whilst applying ESG Criteria. The Fund invests at least 80% of its Net Assets Value in the equity securities and equity-related instruments of companies that are domiciled in, or conducting the major part of their economic activity in Japan.
FPIL fund sector	Equity - Single Country	Equity - Single Country
Ongoing charges figure of the underlying fund over a year	1.83% - *correct as of 30 January 2026*	1.72% - *correct as of 16 February 2026*
FPIL risk/reward profile**	3	3

	Closing Mirror Fund 4	Default Replacement Mirror Fund 4
Name and fund code of mirror fund	R44 Allianz Total Return Asian Equity	J02 Invesco Asian Equity
Name and share class of underlying fund	Allianz Total Return Asian Equity AT USD	Invesco Asian Equity C USD AD
Currency	USD	USD
ISIN code of underlying fund	LU0348816934	LU1775950394
Investment objective summary	Aims for long-term capital growth and income by investing a minimum of 70% of fund assets in the Asian Equity Markets (excluding Japan) in accordance with the environmental and social characteristics. The Fund is managed in reference to a benchmark, the MSCI AC Asia Excl. Japan Total Return Net (in USD). The Fund's benchmark plays a role for the Fund's performance objectives and measures. It follows an active management approach with the aim to outperform the benchmark. A maximum of 30% of fund assets may be invested in equities other than described in the investment objective. Fund assets may be completely invested in emerging markets.	The objective of the Fund is to achieve long-term capital growth. The Fund intends to invest primarily in shares of companies in Asia, excluding Japan, Australia and New Zealand. The Fund is actively managed and is not constrained by its benchmark. 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 Fund promotes environmental, social and governance (ESG) 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 - Asia Pacific excluding Japan	Equity - Asia Pacific excluding Japan
Ongoing charges figure of the underlying fund over a year	2.11% - *correct as of 17 February 2026*	1.36% - *correct as of 7 November 2025*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 5	Default Replacement Mirror Fund 5
Name and fund code of mirror fund	J03 Barings Asia Growth	J34 JPMorgan Asia Growth
Name and share class of underlying fund	Barings International Umbrella - Barings Asia Growth A USD Inc	JPMorgan Asia Growth (acc) - USD
Currency	USD	USD
ISIN code of underlying fund	IE0000830129	HK0000038148
Investment objective summary	The objective of the Fund is to provide long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan. The Fund invests at least 70% of its total assets (excluding cash and cash equivalent assets) in the shares of companies incorporated in, exercising the predominant part of their economic activity in, or quoted or traded on stock exchanges in Asia and the Pacific region (excluding Japan). The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving Environmental, Social and Governance (ESG) characteristics	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. The Fund invests at least 70% in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund will have limited RMB denominated underlying investments. The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of the equity market in the Asian region, derivatives, class currency and currency hedged classes.
FPIL fund sector	Equity - Asia Pacific excluding Japan	Equity - Asia Pacific excluding Japan
Ongoing charges figure of the underlying fund over a year	1.70% - *correct as of 12 February 2026*	1.64% - *correct as of 30 September 2024*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 6	Default Replacement Mirror Fund 6
Name and fund code of mirror fund	J46 Barings Korea Feeder	R31 FSSA Greater China Growth
Name and share class of underlying fund	Barings Korea Feeder USD A USD Acc	FSSA Greater China Growth I USD Acc
Currency	USD	USD
ISIN code of underlying fund	IE0000838189	IE0031814852
Investment objective summary	To achieve long-term growth by investing in units of the Barings Korea Trust. The investment objective of the Trust is to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Korea Net Total Return Index over a rolling five year period by investing in equity and equity related securities in Korea. The investment policy of the Trust is to invest at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.	The Fund aims to grow your investment by investing at least 70% of its assets in shares of companies which are based in, or are closely associated with mainland China, Hong Kong and Taiwan. The Fund invests in companies that may be listed in mainland China, Hong Kong, Taiwan, the United States, Singapore, Korea, Thailand, Malaysia or a developed market around the world. The Fund may invest up to 100% of its assets in companies of any size or industry. It will not invest more than 100% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.
FPIL fund sector	Equity - Single Country	Equity - Single Country
Ongoing charges figure of the underlying fund over a year	2.30% - *correct as of 11 March 2026*	1.57% - *correct as of 9 March 2026*
FPIL risk/reward profile**	5	4

	Closing Mirror Fund 7	Default Replacement Mirror Fund 7
Name and fund code of mirror fund	L84 BlackRock Emerging Markets Corporate Bond (USD)	L13 Templeton Emerging Markets Bond
Name and share class of underlying fund	BGF Emerging Markets Corporate Bond A2 USD	Templeton Emerging Markets Bond A(acc)USD
Currency	USD	USD
ISIN code of underlying fund	LU0843229542	LU0478345209
Investment objective summary	The Fund aims to maximise return through a combination of capital growth and income on the Fund's assets. The Fund invests at least 70% of its total assets in fixed income securities. These include bonds and money market instruments (i.e. debt securities with short term maturities). At least 70% of the fixed income securities will be issued by companies whether domiciled in, or the main business of which is in, emerging market countries which may include investments with a relatively low credit rating or which are unrated.	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 of any quality issued by governments, government-related entities and corporations located in developing or emerging markets. 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.
FPIL fund sector	Fixed Interest - Emerging Markets	Fixed Interest - Emerging Markets
Ongoing charges figure of the underlying fund over a year	1.61% - *correct as of 9 February 2026*	1.83% - *correct as of 19 February 2026*
FPIL risk/reward profile**	2	3

	Closing Mirror Fund 8	Default Replacement Mirror Fund 8
Name and fund code of mirror fund	P89 BNP Paribas Brazil Equity	J38 Invesco Emerging Markets Equity
Name and share class of underlying fund	BNP Paribas Brazil Equity C C	Invesco Emerging Market Equity C USD AD
Currency	USD	USD
ISIN code of underlying fund	LU0265266980	LU1775953141
Investment objective summary	The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by Brazilian companies, and/or companies operating in this country. It is actively managed and as such may invest in securities that are not included in the index which is MSCI Brazil 10/40 (NR). The investment team applies also BNP Paribas Asset Management Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Fund.	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 - Single Country	Equity - Emerging Markets
Ongoing charges figure of the underlying fund over a year	2.23% - *correct as pf 5 September 2025*	1.12% - *correct as of 7 November 2025*
FPIL risk/reward profile**	5	4

	Closing Mirror Fund 9	Default Replacement Mirror Fund 9
Name and fund code of mirror fund	J87 Fidelity Euro Bond	L117 PIMCO GIS Euro Income Bond (EUR)
Name and share class of underlying fund	Fidelity Funds - Euro Bond A-Acc-EUR	PIMCO GIS Euro Income Bond E EUR Acc
Currency	EUR	EUR
ISIN code of underlying fund	LU0251130638	IE00B3QDMK77
Investment objective summary	The Fund aims to achieve capital growth over time and provide income. The Fund invests at least 70% of its assets, in debt securities denominated in Euro. The Fund may also invest in money market instruments on an ancillary basis. The fund aims to have an ESG score greater than that of their investment universe or benchmark. The Fund may invest in hybrids and contingent convertible (CoCo) bonds less than 30%, with CoCos less than 20%. The Fund may also invest in other subordinated financial debt and preference shares	The primary investment objective of the Euro Income Bond Fund is to maximise current income, consistent with prudent investment management. Long–term capital appreciation is a secondary objective. The Fund invests at least two-third of its assets in a diversified portfolio of EUR-denominated bonds and other Fixed Income Instruments of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income
FPIL fund sector	Fixed Interest - Europe	Fixed Interest - Europe
Ongoing charges figure of the underlying fund over a year	0.99% - *correct as of 16 February 2026*	1.39% - *correct as of 29 April 2026*
FPIL risk/reward profile**	2	2

	Closing Mirror Fund 10	Default Replacement Mirror Fund 10
Name and fund code of mirror fund	J56 HSBC Hong Kong Equity	R31 FSSA Greater China Growth
Name and share class of underlying fund	HSBC GIF Hong Kong Equity PD	FSSA Greater China Growth I USD Acc
Currency	USD	USD
ISIN code of underlying fund	LU0011817854	IE0031814852
Investment objective summary	The Fund aims to provide long term capital growth by investing in a portfolio of Hong Kong SAR equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equivalent securities of companies domiciled in, based in, carry out the larger part of their business activities, or are listed on a regulated market, in Hong Kong SAR. The Fund may also invest no more than 10% in eligible closed-ended Real Estate Investment Trusts. Investments in Chinese equities include, but not limited to, China A-Shares, China B-Shares (and such other securities) listed on stock exchanges in the People's Republic of China.	The Fund aims to grow your investment by investing at least 70% of its assets in shares of companies which are based in, or are closely associated with mainland China, Hong Kong and Taiwan. The Fund invests in companies that may be listed in mainland China, Hong Kong, Taiwan, the United States, Singapore, Korea, Thailand, Malaysia or a developed market around the world. The Fund may invest up to 100% of its assets in companies of any size or industry. It will not invest more than 100% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.
FPIL fund sector	Equity - Single Country	Equity - Single Country
Ongoing charges figure of the underlying fund over a year	1.35% - *correct as of 11 March 2026*	1.57% - *correct as of 9 March 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 11	Default Replacement Mirror Fund 11
Name and fund code of mirror fund	R25 Invesco Asia Opportunities Equity	J02 Invesco Asian Equity
Name and share class of underlying fund	Invesco Asia Opportunities Equity A USD Acc	Invesco Asian Equity C USD AD
Currency	USD	USD
ISIN code of underlying fund	LU0075112721	LU1775950394
Investment objective summary	The objective of the Fund is to achieve long-term capital growth. The Fund invests primarily in shares of Asian companies (including small to medium sized companies) with a potential for growth. The Fund defines Asia to include the Indian subcontinent but excludes Japan and Australasia. The Fund is actively managed and is not constrained by its benchmark. However, the majority of the Fund's holdings are likely to be components of the benchmark. The Fund promotes environmental, social and governance (ESG) criteria as covered under Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.	The objective of the Fund is to achieve long-term capital growth. The Fund intends to invest primarily in shares of companies in Asia, excluding Japan, Australia and New Zealand. The Fund is actively managed and is not constrained by its benchmark. 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 Fund promotes environmental, social and governance (ESG) 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 - Asia Pacific excluding Japan	Equity - Asia Pacific excluding Japan
Ongoing charges figure of the underlying fund over a year	2.03% - *correct as of 7 November 2025*	1.36% - *correct as of 7 November 2025*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 12	Default Replacement Mirror Fund 12
Name and fund code of mirror fund	P74 Invesco Euro Corporate Bond	L117 PIMCO GIS Euro Income Bond (EUR)
Name and share class of underlying fund	Invesco Euro Corporate Bond A EUR Acc	PIMCO GIS Euro Income Bond E EUR Acc
Currency	EUR	EUR
ISIN code of underlying fund	LU0243957825	IE00B3QDMK77
Investment objective summary	The objective of the Fund is to achieve a combination of income and capital growth over the medium to long-term. The Fund will invest primarily in debt instruments denominated in Euros issued by companies worldwide, including contingent convertibles. It may invest in non-investment grade (lower quality) debt instruments, including debt instruments which are in financial distress (distressed securities). The Fund may make significant use of derivatives in order to (i) reduce the risk and/or generate additional capital or income and/or (ii) meet the Fund's investment objectives by generating varying amounts of leverage. The Fund promotes environmental, social and governance (ESG) criteria.	The primary investment objective of the Euro Income Bond Fund is to maximise current income, consistent with prudent investment management. Long–term capital appreciation is a secondary objective. The Fund invests at least two-third of its assets in a diversified portfolio of EUR-denominated bonds and other Fixed Income Instruments of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income
FPIL fund sector	Fixed Interest - Europe	Fixed Interest - Europe
Ongoing charges figure of the underlying fund over a year	1.26% - *correct as of 7 November 2025*	1.39% - *correct as of 29 April 2026*
FPIL risk/reward profile**	2	2

	Closing Mirror Fund 13	Default Replacement Mirror Fund 13
Name and fund code of mirror fund	M87 Invesco Global Small Cap Equity	L102 Janus Henderson Horizon Global Smaller Companies (USD)
Name and share class of underlying fund	Invesco Global Small Cap Equity A USD AD	Janus Henderson Horizon Global Smaller Companies A2 Acc USD
Currency	USD	USD
ISIN code of underlying fund	LU1775975201	LU1983261782
Investment objective summary	The Fund aims to achieve long-term capital growth by investing primarily in shares of small companies worldwide. For the purposes of the Fund, small companies shall mean companies with a market capitalization lower than the largest company in the MSCI ACWI Small Cap Index. The Fund is actively managed and is not constrained by its benchmark, the MSCI AC World Small Cap Index (Net Total Return). However, the majority of the Fund's holdings are likely to be components of the benchmark. As an actively managed Fund, this overlap will change and this statement may be updated from time to time. The Fund promotes Environmental, Social and Governance (ESG) criteria.	The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its net assets in equities or equity-related instruments of small capitalisation companies, in any industry, in any country. The Fund may also invest in other assets including cash and money market instruments. The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.
FPIL fund sector	Equity - Global	Equity - Global
Ongoing charges figure of the underlying fund over a year	1.95% - *correct as of 7 November 2025*	1.90% - *correct as of 13 February 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 14	Default Replacement Mirror Fund 14
Name and fund code of mirror fund	L45 Invesco India Bond	L13 Templeton Emerging Markets Bond
Name and share class of underlying fund	Invesco India Bond A USD Acc	Templeton Emerging Markets Bond A(acc)USD
Currency	USD	USD
ISIN code of underlying fund	LU0996662002	LU0478345209
Investment objective summary	The aim of the Fund is to generate income and long-term capital appreciation. The Fund will invest primarily in debt instruments (including contingent convertibles) issued and/or guaranteed by the Indian government or by Indian companies, and Indian money-market instruments. The Fund is actively managed and is not constrained by its benchmark, the CRISIL 91 Day Treasury Bill Index, which is used for comparison purposes. As the benchmark is a proxy for a money market rate, the overlap is not applicable. The Fund promotes Environmental, Social and Governance (ESG) criteria.	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 of any quality issued by governments, government-related entities and corporations located in developing or emerging markets. 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.
FPIL fund sector	Fixed Interest - Emerging Markets	Fixed Interest - Emerging Markets
Ongoing charges figure of the underlying fund over a year	1.59% - *correct as pf 7 November 2025*	1.83% - *correct as of 19 February 2026*
FPIL risk/reward profile**	2	3

	Closing Mirror Fund 15	Default Replacement Mirror Fund 15
Name and fund code of mirror fund	R98 Janus Henderson Horizon China Opportunities	J55 HSBC Chinese Equity
Name and share class of underlying fund	Janus Henderson Horizon China Opportunities A2 USD	HSBC GIF Chinese Equity AD
Currency	USD	USD
ISIN code of underlying fund	LU0327786744	LU0039217434
Investment objective summary	The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund may invest up to 50% of its assets in China A Shares. The investment manager may use derivatives to reduce risk or to manage the Fund more efficiently.	The Fund aims to provide long term capital growth by investing in a portfolio of Chinese equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equivalent securities of companies domiciled in, based in, or carry out the larger part of their business activities in the People's Republic of China including Hong Kong SAR. The Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs"). Investments in Chinese Equities include, but not limited to, China A-Shares and China B-Shares (and such other securities) listed on stock exchanges in the People's Republic of China.
FPIL fund sector	Equity - Single Country	Equity - Single Country
Ongoing charges figure of the underlying fund over a year	1.93% - *correct as of 13 February 2026*	1.93% - *correct as of 2 February 2026*
FPIL risk/reward profile**	5	4

	Closing Mirror Fund 16	Default Replacement Mirror Fund 16
Name and fund code of mirror fund	J30 JPMorgan India	L103 Franklin India (USD)
Name and share class of underlying fund	JPMorgan India (acc) - USD	Franklin India A (acc) USD
Currency	USD	USD
ISIN code of underlying fund	MU0129U00005	LU0231203729
Investment objective summary	To provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. The Fund is therefore exposed to risks related to equity, emerging markets, smaller companies, currency, liquidity, high volatility of the equity markets in India and the Indian sub-continent and derivatives. The Fund has exposure to the Indian FII market via an Indian FII license. Investors will be subject to the associated regulatory and concentration risks.	The Fund's objective is capital appreciation. The Fund invests principally in equity securities including common stock, preferred stock and convertible securities, as well as warrants, participatory notes and depository receipts that are located in, or derive significant business in India.
FPIL fund sector	Equity - Single Country	Equity - Single Country
Ongoing charges figure of the underlying fund over a year	1.62% - *correct as of 30 September 2024*	1.84% - *correct as of 19 February 2026*
FPIL risk/reward profile**	3	3

	Closing Mirror Fund 17	Default Replacement Mirror Fund 17
Name and fund code of mirror fund	L81 Kotak India Growth (USD)	L103 Franklin India (USD)
Name and share class of underlying fund	Kotak India Growth A USD Acc	Franklin India A (acc) USD
Currency	USD	USD
ISIN code of underlying fund	LU0487139049	LU0231203729
Investment objective summary	Aims to increase the value of your investment over the long term. The Fund invests mainly in shares of companies that are located, registered, or doing significant business in India. The Fund will seek to deliver returns in a socially responsive manner by combining a value and growth oriented investment philosophy with an Environmental Social and Governance (“ESG”) principle overlay. The Investment Manager integrates ESG factors in its investment management process and evaluates companies on the basis of these factors before making investment decisions.	The Fund’s objective is capital appreciation. The Fund invests principally in equity securities including common stock, preferred stock and convertible securities, as well as warrants, participatory notes and depository receipts that are located in, or derive significant business in India.
FPIL fund sector	Equity - Single Country	Equity - Single Country
Ongoing charges figure of the underlying fund over a year	2.22% - *correct as of 31 December 2025*	1.84% - *correct as of 19 February 2026*
FPIL risk/reward profile**	3	3

	Closing Mirror Fund 18	Default Replacement Mirror Fund 18
Name and fund code of mirror fund	L42 Harris Oakmark Global Equity (USD)	J06 Ninety One GS Global Equity
Name and share class of underlying fund	Harris Oakmark Global Equity RE/A USD	Ninety One GSF Global Equity A Acc USD
Currency	USD	USD
ISIN code of underlying fund	LU0477156797	LU0345769128
Investment objective summary	Aims to achieve long term growth of capital through an investment process that systematically includes Environmental, Social and Governance considerations. The Fund may invest partially in assets with a sustainable objective and at least two-thirds of its total assets in equity securities worldwide. The Fund’s equity investments may include common stocks, and equity-related instruments. It may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above. The Fund may invest up to 10% of its net assets in collective investment schemes. The Fund can use derivatives for investments purposes as well as efficient portfolio management.	The Fund aims to provide capital growth. The Fund invests around the world primarily in the shares of companies. The Fund may invest up to 20% of its value in mainland China, including companies traded on Stock Connect (a share trading link between the Hong Kong Stock Exchange and China's mainland markets). Derivatives may be used for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund. The Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio and may also invest in other transferable securities, money market instruments and deposits.
FPIL fund sector	Equity - Global	Equity - Global
Ongoing charges figure of the underlying fund over a year	2.75% - *correct as of 10 October 2025*	1.90% - *correct as of 13 February 2026*
FPIL risk/reward profile**	4	4

	Closing Mirror Fund 19	Default Replacement Mirror Fund 19
Name and fund code of mirror fund	R33 Schroder Global Equity Yield (EUR)	R32 Schroder Global Equity Yield (USD)
Name and share class of underlying fund	Schroder ISF Global Equity Yield A Acc EUR	Schroder ISF Global Equity Yield A Acc USD
Currency	**EUR***	**USD***
ISIN code of underlying fund	LU0248166992	LU0225284248
Investment objective summary	The 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 by investing in equity and equity related securities of companies worldwide. 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 will invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average yield in future.	The 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 by investing in equity and equity related securities of companies worldwide. 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 will invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average yield in future.
FPIL fund sector	Equity - Global	Equity - Global
Ongoing charges figure of the underlying fund over a year	1.85% - *correct as of 12 February 2026*	1.85% - *correct as of 12 February 2026*
FPIL risk/reward profile**	4	4

** Policyholders should note that for Closing Mirror Fund* ***19*** *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.