Appendix 1

Clarifications relating to investments into Special Purpose Acquisition Companies

The Company has confirmed the below, regarding investments into Special Purpose Acquisition Companies, which has been extracted from the shareholder circular of the underlying funds of Affected Mirror Funds 1-2 :

"From the Effective Date, the Prospectus will be updated to clarify that certain Funds may invest up to 10% of the Fund's net asset value in Special Purpose Acquisition Companies (SPACs) that qualify as Transferable Securities.

A SPAC is a company with no prior operating history or commercial operations and is formed strictly to raise capital through an initial public offering (IPO) to buy another company. At the time of the IPO, a SPAC has no existing business operations or stated targets for acquisition.

The life cycle of a SPAC is typically divided into three stages:

Stage One - The IPO, whereby the units or shares and warrants in the SPAC are admitted to trading on a trading venue.
Stage Two - The SPAC searches for a target company to acquire (usually within 12-24 months).
Stage Three - The final stage consists of the business combination (de-SPAC transaction) with the target company, typically through a merger. After the third stage, the SPAC is a normal listed company.

Under the CSSF regulations, whilst SPACs are not prohibited, they have specific risks associated with their investment (see "Specific risks relating to Funds investing in SPACs" below). As such, all Funds regulated by the CSSF are limited to a maximum of 10% of the relevant Fund's NAV, provided that such SPAC investments fulfil all applicable eligibility requirements, are appropriately disclosed in the Prospectus, and are captured adequately by the Company's risk management processes.

Specific risks relating to Funds investing in SPACs

Dilution risk: Due to the structure of a SPAC there is inherent risk that the relevant Fund's level of ownership may drop significantly due to a number of factors.

Lack of transparency: The level of transparency provided in disclosures to SPAC investors is limited as the SPAC has no operations or history, therefore there is no historical financial information available, and the risk factors are typically limited and generic in nature, particularly where the acquisition strategy is more broadly defined.

As a result of the lack of transparency, it might not be clear whether the sponsors are unproportionally or unfairly compensated, from the funds collected from the investors in SPACs. It might also be hard to estimate if the costs of underwriting fees are borne fairly by SPAC redeeming investors and remaining investors.

Conflicts of interest risks: Due to limited transparency associated with SPACs and the role of the sponsors in finding the target company, conflicts of interest may occur.

Valuation risk: Since the objective of SPAC is to invest in a business which was not listed before, it might be hard to estimate the real value and potential performance of the target company.

Liquidity risk: Due to the lack of tangible underlying assets and/ or underlying assets without proven track record in stock exchanges, it might be hard to sell the shares in SPAC at a desired time without incurring in any losses in price. (Please also refer to the 'Valuation risk' section, here above). It may also be the case that a SPAC imposes a redemption limit.

Escrow account risk: At the IPO stage, SPACs collect financing from the investors without any tangible underlying investments, until certain period in time when the proper target investment is found. Therefore, there might be a risk related to the creditworthiness of the institution where the funds are deposited, as well as possible reinvestment of the proceeds of the offering until the target company is acquired.

Fund Risk Profile: Once the shares of the SPAC are acquired, the SPAC might be in a funding stage (stage one) without any underlying tangible investment. Analysis will be conducted prior to the relevant Fund's investment in the SPAC and on an ongoing basis according to the relevant laws and regulations in order to identify the SPAC's risk profile, its structure and its eligibility for investment in the relevant Fund. The risk impact of the underlying investments on the relevant Fund's risk and reward profile is assessed as part of the ongoing risk analysis. However, it may be more complex to do so compared to other transferable securities.

This change is consistent with the Fund's overall investment strategy and will not result in any material change to the Fund's risk profile. There will be no material change in the operation and/or manner in which the Fund being managed. There will not be material adverse impact on the rights or interests of the shareholders of the Fund. There are no new fees, charges or increases in existing fees or charges borne by the Fund because of this change."

Appendix 2

The Company has advised that from the Effective Date, it intends to adopt a firm wide exclusions policy on all its funds and applies to all investment decisions made by the underlying Investment Manager. It will introduce the application of exclusionary screens to avoid investment entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons issuers that are engaged in the manufacture of cluster munitions, anti-personnel mines, chemical weapons, and biological weapons. As these screens are based on data provided by third party ESG data providers, the exclusions policy will also include the following clarification in the event that the data provided is considered to be inaccurate or inappropriate: -

"*Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted, divestment is required immediately under normal market trading circumstances*."

The Company has advised that these amendments do not have a material impact on the investment strategy, portfolio composition, or risk profile of the underlying funds of the Affected Mirror Funds 1-3.

Appendix 3

Reduction of the Security Lending Usage Levels and Update to the Collateral Management Policy for Securities Lending

Eligible Collateral for Securities Lending – Up to 30 September 2022	Eligible Collateral for Securities Lending – From the Effective Date
Securities issued or guaranteed by a Member State, a member state of the OECD or by their local authorities, or supranational institutions and organisations with regional, EU and world-wide scope, or a third country such as, for example, Hong Kong or Singapore, subject to a minimum long-term credit rating of at least A- by one or more major rating agency or equities.	The Company will generally require the counterparty to post collateral as defined by Luxembourg laws and regulations, in particular the ESMA Guidelines 2014/937 on ETFs and other UCITS issues (“ESMA 2014/937”), as may be amended and/or supplemented from time to time. Collateral (other than highly liquid cash) may consist of • high-quality government bonds, • corporate bonds, • equities which are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that they can be sold quickly at a price that is close to pre-sale valuation.

Friends Provident International Limited: Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. Telephone: +44 (0)1624 821212 | Fax: +44 (0)1624 824405 | Website: www.fpinternational.com. Isle of Man incorporated company number 11494C. Authorised and regulated by the Isle of Man Financial Services Authority. Provider of life assurance and investment products. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. **Singapore branch:** 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547. Telephone: +65 6320 1088 | Website: www.fpinternational.sg. Registered in Singapore No. T06FC6835J. Licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme. **Hong Kong branch:** 803, 8/F., One Kowloon, No.1 Wang Yuen Street, Kowloon Bay, Hong Kong. Telephone: +852 2524 2027 | Fax: +852 2868 4983 | Website: www.fpinternational.com.hk. Authorised by the Insurance Authority of Hong Kong to conduct long-term insurance business in Hong Kong. **Dubai branch:** PO Box 215113, Emaar Square, Building 6, Floor 5, Dubai, United Arab Emirates. Telephone: +9714 436 2800 | Fax: +9714 438 0144 | Website: www.fpinternational.ae. Registered in the United Arab Emirates with the UAE Insurance Authority as an insurance company. Registration date, 18 April 2007 (Registration No. 76). Registered with the Ministry of Economy as a foreign company to conduct life assurance and funds accumulation operations (Registration No. 2013). Friends Provident International is a registered trademark and trading name of Friends Provident International Limited.