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

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

November 2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Policyholder

Policy Number: «Policy_No»
Your financial adviser: «AgentName»
Region designation: Hong Kong Offshore policyholder

Notification regarding the underlying fund of Friends Provident International Limited ("FPIL") mirror fund - L14 HSBC Russia Equity (the Affected Mirror Fund)

We are writing to you as your policy or contract holds units in the FPIL Affected Mirror Fund listed above.

The Affected Mirror Fund directly invests into the *HSBC Global Investment Funds - Russia Equity* (the "Underlying Fund"), a sub-fund of HSBC Global Investment Funds ("HGIF"). The Underlying Fund has been suspended since 1 March 2022, following Russia's invasion of Ukraine and the subsequent imposition of international sanctions on Russian companies and individuals. As we advised in our notification of 2 March 2022, your units in the Affected Mirror Fund were therefore also suspended.

Our further communication dated October 2025 advised that the board of HGIF (the "Board") made the decision to liquidate the Underlying Fund (the "Underlying Fund Liquidation"), which was triggered on 30 July 2025 (the "Underlying Fund Liquidation Date").

The Underlying Fund's net-assets comprised two portions, being (i) the liquid assets mainly comprised of cash held by the Underlying Fund (the "Underlying Liquid Assets") and (ii) the Russian securities held by the Underlying Fund (the "Underlying Russian Assets"). Initially the Underlying Fund Liquidation only involved the disposal of the Underlying Liquid Assets and did not automatically involve the disposal of any of the Underlying Russian Assets, owing to their lack of liquidity as a result of sanctions.

An initial distribution from the Underlying Fund Liquidation was made in respect of the Underlying Liquid Assets. This was applied to in force policies by way of a unit allocation in August 2025, calculated on a pro-rata basis, based on the units holding in the Affected Mirror Fund as at the Underlying Fund Liquidation Date.

Distribution from the Underlying Fund to policyholders of the Affected Mirror Fund

The Board has notified us that they have been able to sell a further security as the result of a corporate action, and a further distribution payment of Underlying Liquid Assets has been made accordingly (the "Ad-Hoc Liquidation Distribution").

Following receipt by FPIL of the Ad-Hoc Liquidation Distribution, we have calculated the amount to be allocated to your policy or contract on a pro-rata basis, proportionate to your unit holding in the Affected Mirror Fund. **This allocation has been applied to your policy or scheme by way of a unit allocation with effect 11 November 2026.**

Because the Underlying Fund remains suspended to redemption and switch-out requests, the Affected Mirror Fund also continues to be suspended and zero priced. The unit allocation has therefore been applied to **H45 JPM USD Money Market VNAV** (the "Default Mirror Fund"); please refer to the enclosed Appendix for information regarding the Default Mirror Fund.

As disclosed in the Terms and Conditions, your policy can currently hold up to a maximum of 10 funds. Where a policy already holds the maximum permissible 10 funds, the allocation has instead been applied to the mirror fund holding on your policy with the highest value.

Whilst appropriate due diligence has been carried out on the Default Mirror Fund, we do not accept any liability for the future performance of this, or any other FPIL fund. This allocation has happened automatically within your policy or contract, and you do not need to take any action.

Future of the Underlying Fund and impact on the Affected Mirror Fund

HSBC Asset Management (the "Underlying Fund Investment Manager") will continue to monitor the remaining assets of the Underlying Fund, which continue to be impacted by the ongoing Ukraine conflict and sanctions. The Underlying Fund Investment Manager will seek to dispose of these assets at the next suitable opportunity and to return the net proceeds to unitholders, whether by further interim distributions or otherwise, until such time as all remaining assets have been sold. FPIL will contact affected policyholders with further information as and when the Underlying Fund Manager provides such updates.

HGIF confirm that communications in relation to the Underlying Fund will be sent at least annually, and on an ad-hoc basis if there is a material change in circumstances, or if some/all of the Underlying Russian Assets have been sold. FPIL will contact affected policyholders with further information as and when HGIF provide such updates regarding the Underlying Fund and the remaining Underlying Russian Assets.

The notional units of the Affected Mirror Fund that you hold will remain unchanged and are expected to remain unchanged until further notice. The Affected Mirror Fund will continue to be valued at zero and suspended to redemption and switch-out requests.

Your options

You are free to switch your existing tradeable investments, including the newly allocated Ad-Hoc Liquidation Distribution units, at any time, without charge, to other mirror fund(s) available under your policy. This can be done either by completing a Switch/Redirection instruction form or online through the FPI Portal - simply log in at https://portal.fpinternational.com.

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 *Hong Kong Offshore* Fund Centre via our website at www.fpinternational.com/fundcentre. Full details on the underlying funds of the mirror funds can be found in each funds' prospectus, which is available upon 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 Proposition

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

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

	Default Mirror Fund
Name and code of Default Mirror Fund	H45 JPM USD Money Market VNAV
Name of underlying fund	JPMorgan Funds - USD Money Market VNAV Fund
ISIN code of underlying fund	LU0945454980
Share class of underlying fund	A Accumulation
Currency of Default Mirror Fund and underlying fund	USD
Investment objective summary of underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund*	The underlying fund seeks to achieve a return in the underlying fund's base currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD denominated short-term money market instruments, eligible securitisations, asset backed commercial paper, deposits with credit institutions and reverse repurchase transactions
Annual management charge of the underlying fund	0.25% per annum of net asset value of underlying fund
Ongoing charges figure of the underlying fund over a year	0.40% per annum *The ongoing charge is based on the last year's expenses to November 2025 and may vary from year to year.*
FPIL risk/reward profile*	1

* 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. Please refer to the underlying fund documentation for full details of the specific risks associated with the Affected and Default Receiving Mirror Funds.

Friends Provident International Limited: Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. 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. **Singapore branch:** 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547. 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:** A122, 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. Authorised by the Insurance Authority of Hong Kong to conduct long-term insurance business in Hong Kong. **Dubai branch:** PO Box 450591, Unit 706, One Za'abeel - The Offices, Za'abeel Palace Street, Za'abeel First, Dubai, UAE. Registered in the United Arab Emirates (UAE) with the Central Bank of the UAE 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. **IFGL (DIFC) Limited:** Registered Office: PO Box 450591, Unit 16 - 35, Level 16, Central Park Towers, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.

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