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**Financial Adviser**

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«AgentCountry»

3 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:**

- **R86 Amundi Volatility World**
- **L72 BlackRock SF - MyMap Plus Defensive (GBP)**
- **P14 Canaccord Genuity Growth (GBP)**
- **P17 Canaccord Genuity Growth (USD)**
- **R16 CT Select European Equity (GBP)**
- **J84 Fidelity Europe Equity ESG (EUR)**
- **R27 Fidelity Global Multi-Asset Growth & Income (EUR)**
- **R26 Fidelity Global Multi-Asset Growth & Income (USD)**
- **P51 Franklin Mutual European**
- **P61 Janus Henderson Horizon Asia-Pacific Property Income**
- **P83 Schroder Global Cities (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 1**

As a result of a recent review of the **European Equity, Global Managed USD, Hedged/Structured Products, and Property** fund sectors, the Closing Mirror Funds will be removed from the FPIL fund range from **2 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 a 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	R86 Amundi Volatility World	1	M66 Ninety One GS US Dollar Money
2	L72 BlackRock SF - MyMap Plus Defensive (GBP)	2	L75 BlackRock SF - MyMap Plus Defensive (USD)
3	P14 Canaccord Genuity Growth (GBP)	3	P15 Canaccord Genuity Opportunity (GBP)
4	P17 Canaccord Genuity Growth (USD)	4	P18 Canaccord Genuity Opportunity (USD)
5	R16 CT Select European Equity (GBP)	5	L114 BlackRock Continental European Flexible (EUR)
6	J84 Fidelity Europe Equity ESG (EUR)	6	L115 JPM Europe Dynamic (EUR)
7	R27 Fidelity Global Multi-Asset Growth & Income (EUR)	7	L105 BlackRock Global Allocation (USD)
8	R26 Fidelity Global Multi-Asset Growth & Income (USD)	8	L105 BlackRock Global Allocation (USD)
9	P51 Franklin Mutual European	9	L116 M&G (Lux) European Strategic Value (EUR)
10	P61 Janus Henderson Horizon Asia-Pacific Property Income	10	P82 Schroder Global Cities (USD)
11	P83 Schroder Global Cities (EUR)	11	P82 Schroder Global Cities (USD)

Policyholders should note that for Closing Mirror Funds **2, 5, 7** and **11**, 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 **1 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 30 September 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 **European Equity** and **Global Managed** sector, 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
L114 BlackRock Continental European Flexible (EUR)	BGF Continental European Flexible A2 EUR Acc	European Equity
L115 JPM Europe Dynamic (EUR)	JPM Europe Dynamic A (acc) EUR	European Equity
L116 M&G (Lux) European Strategic Value (EUR)	M&G (Lux) European Strategic Value A EUR Acc	European Equity
L105 BlackRock Global Allocation (USD)	BGF Global Allocation A2 USD Acc	Global Managed USD

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

### Getting in touch

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



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

Yours sincerely

A handwritten signature in black ink, appearing to read "Chris Corkish".

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**

	<b>Closing Mirror Fund 1</b>	<b>Default Replacement Mirror Fund 1</b>
<b>Name and fund code of mirror fund</b>	R86 Amundi Volatility World	M66 Ninety One GS US Dollar Money
<b>Name and share class of underlying fund</b>	Amundi Funds - Volatility World A USD (C)	Ninety One GSF US Dollar Money A Acc USD
<b>Currency</b>	USD	USD
<b>ISIN code of underlying fund</b>	LU0319687124	LU0345758279
<b>Investment objective summary</b>	The Fund aims to achieve a positive return in any type of market condition (absolute return strategy), investing in exchange-traded options and variance swaps on indices of the United States, the Eurozone and Asia that have a one-year average maturity. Any assets that remain uninvested after the Fund has reached its target volatility exposure are invested in money market instruments. The Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on, equities, interest rates, foreign exchange and dividend).	The Fund aims to provide a US dollar income return at the rate available in the wholesale Eurocurrency market. The Fund is a short-term, variable net asset value money market Fund and while it aims to preserve capital, this is not guaranteed. The Fund normally invests in bank deposits repayable within six months and money market instruments (tradable securities where money can be invested for short periods) with a lifespan of up to one year. The Fund's investments are priced or hedged back into US dollars. The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives.
<b>FPIL fund sector</b>	Hedge/Structured Products	Currency/Money Market
<b>Ongoing charges figure of the underlying fund over a year</b>	1.49% - <i>correct as of 4 December 2025</i>	0.61% - <i>correct as of 13 February 2026</i>
<b>FPIL risk/reward profile**</b>	2	1

	<b>Closing Mirror Fund 2</b>	<b>Default Replacement Mirror Fund 2</b>
<b>Name and fund code of mirror fund</b>	L72 BlackRock SF - MyMap Plus Defensive (GBP)	L75 BlackRock SF - MyMap Plus Defensive (USD)
<b>Name and share class of underlying fund</b>	BlackRock MyMap Plus Defensive A2 GBP H	BlackRock MyMap Plus Defensive A2 USD H
<b>Currency</b>	GBP	<b>USD *</b>
<b>ISIN code of underlying fund</b>	LU1817852335	LU1298142255
<b>Investment objective summary</b>	The Fund aims to provide a return on investment through a combination of capital growth and income commensurate with a defensive level of risk; in a manner consistent with the principles of environmental, social and governance (ESG) investing; by indirect exposure to a broad range of asset classes, which may include equity & equity-related securities, fixed income & fixed income-related securities, alternative assets, cash & near-cash instruments. Exposure will be achieved via investments in units of undertakings for collective investment, and may invest directly in derivatives, cash & near-cash instruments It is intended that exposure to equities will not exceed 30% of its NAV, however this may vary over time.	The Fund aims to provide a return on investment through a combination of capital growth and income commensurate with a defensive level of risk; in a manner consistent with the principles of environmental, social and governance (ESG) investing; by indirect exposure to a broad range of asset classes, which may include equity & equity-related securities, fixed income & fixed income-related securities, alternative assets, cash & near-cash instruments. Exposure will be achieved via investments in units of undertakings for collective investment, and may invest directly in derivatives, cash & near-cash instruments It is intended that exposure to equities will not exceed 30% of its NAV, however this may vary over time.
<b>FPIL fund sector</b>	Global Managed	Global Managed
<b>Ongoing charges figure of the underlying fund over a year</b>	1.15% - <i>correct as of 9 February 2026</i>	1.15% - <i>correct as of 9 February 2026</i>
<b>FPIL risk/reward profile**</b>	2	2

	<b>Closing Mirror Fund 3</b>	<b>Default Replacement Mirror Fund 3</b>
<b>Name and fund code of mirror fund</b>	P14 Canaccord Genuity Growth (GBP)	P15 Canaccord Genuity Opportunity (GBP)
<b>Name and share class of underlying fund</b>	Canaccord Genuity Growth A GBP Hedged Acc	Canaccord Genuity Opportunity A GBP Hedged Acc
<b>Currency of mirror fund</b>	GBP	GBP
<b>ISIN code of underlying fund</b>	IE00BFXG5261	IE00BSJJC74
<b>Investment objective summary</b>	To generate capital growth by investing in an international portfolio of shares and units in Collective Investment Schemes (CIS) and individual high quality fixed interest instruments, as both direct and indirect exposure, with a bias toward equity markets. The focus will be assets which provide consistent superior returns, together with a level of risk and volatility below that of global equity markets. The Fund is actively managed and is not managed or constrained by a benchmark. The Fund may also invest in liquid assets such as bank deposits and money market instruments. Both listed and over the counter financial derivative contracts may be used for the purposes of efficient portfolio management.	To generate capital growth by investing in an international portfolio of shares and units in Collective Investment Schemes (CIS) and individual high quality fixed interest instruments, as both direct and indirect exposure, with a bias toward equity markets. The focus will be assets which provide consistent superior returns, together with a level of risk and volatility below that of global equity markets. The Fund is actively managed and is not managed or constrained by a benchmark. The Fund may also invest in liquid assets such as bank deposits and money market instruments. Both listed and over the counter financial derivative contracts may be used for the purposes of efficient portfolio management.
<b>FPIL fund sector</b>	Global Managed	Global Managed
<b>Ongoing charges figure of the underlying fund over a year</b>	1.72% - <i>correct as of 31 December 2025</i>	1.70% - <i>correct as of 31 December 2025</i>
<b>FPIL risk/reward profile**</b>	3	3

	<b>Closing Mirror Fund 4</b>	<b>Default Replacement Mirror Fund 4</b>
<b>Name and fund code of mirror fund</b>	P17 Canaccord Genuity Growth (USD)	P18 Canaccord Genuity Opportunity (USD)
<b>Name and share class of underlying fund</b>	Canaccord Genuity Growth A USD Acc	Canaccord Genuity Opportunity (USD)
<b>Currency</b>	USD	USD
<b>ISIN code of underlying fund</b>	IE00B3BRDJ07	IE00B3BRDK12
<b>Investment objective summary</b>	To generate capital growth by investing in an international portfolio of shares and units in Collective Investment Schemes (CIS) and individual high quality fixed interest instruments, as both direct and indirect exposure, with a bias toward equity markets. The focus will be assets which provide consistent superior returns, together with a level of risk and volatility below that of global equity markets. The Fund is actively managed and is not managed or constrained by a benchmark. The Fund may also invest in liquid assets such as bank deposits and money market instruments. Both listed and over the counter financial derivative contracts may be used for the purposes of efficient portfolio management.	To generate capital growth by investing in an international portfolio of shares and units in Collective Investment Schemes (CIS) and individual high quality fixed interest instruments, as both direct and indirect exposure, with a bias toward equity markets. The focus will be assets which provide consistent superior returns, together with a level of risk and volatility below that of global equity markets. The Fund is actively managed and is not managed or constrained by a benchmark. The Fund may also invest in liquid assets such as bank deposits and money market instruments. Both listed and over the counter financial derivative contracts may be used for the purposes of efficient portfolio management.
<b>FPIL fund sector</b>	Global Managed	Global Managed
<b>Ongoing charges figure of the underlying fund over a year</b>	1.72% - <i>correct as of 11 February 2026</i>	1.70% - <i>correct as of 11 February 2026</i>
<b>FPIL risk/reward profile**</b>	3	3

	<b>Closing Mirror Fund 5</b>	<b>Default Replacement Mirror Fund 5</b>
<b>Name and fund code of mirror fund</b>	R16 CT Select European Equity (GBP)	L114 BlackRock Continental European Flexible (EUR)
<b>Name and share class of underlying fund</b>	CT Select European Equity 1 Acc	BGF Continental European Flexible A2 EUR Acc
<b>Currency</b>	GBP	<b>EUR *</b>
<b>ISIN code of underlying fund</b>	GB0008464082	LU0224105477
<b>Investment objective summary</b>	The Fund aims to achieve a combination of medium to long term capital growth and income. The Fund invests primarily in shares of European companies. These are companies which are listed, quoted or traded in European (which, in the context of The Fund's primary investment excludes the UK) markets or which have their headquarters or a significant part of their activities in European markets but which are quoted on a regulated market outside of Europe. The Fund generally invests in large companies and on the main European markets but may, at the investment manager's discretion, also invest in smaller or medium sized companies and on smaller markets. The Fund may be invested in any industry sector and in any continental European country.	Seeks to maximise total return in a manner consistent with the principles of environmental, social and governance investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK. The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
<b>FPIL fund sector</b>	Equity - Europe excluding UK	Equity - Europe excluding UK
<b>Ongoing charges figure of the underlying fund over a year</b>	1.63% - <i>correct as of 16 January 2026</i>	1.81% - <i>correct as of 18 April 2026</i>
<b>FPIL risk/reward profile**</b>	4	4

	<b>Closing Mirror Fund 6</b>	<b>Default Replacement Mirror Fund 6</b>
<b>Name and fund code of mirror fund</b>	J84 Fidelity Europe Equity ESG (EUR)	L115 JPM Europe Dynamic (EUR)
<b>Name and share class of underlying fund</b>	Fidelity Funds - Europe Equity ESG A-Acc-EUR	JPM Europe Dynamic A (acc) EUR
<b>Currency</b>	EUR	EUR
<b>ISIN code of underlying fund</b>	LU0251128657	LU0210530662
<b>Investment objective summary</b>	Aims to provide long-term capital growth. The Fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Europe. The Fund may also invest in money market instruments on an ancillary basis. The Fund invests at least 80% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and may invest in securities of issuers with low but improving ESG characteristics. 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.	To maximise long-term capital growth by investing at least 67% of the Fund's assets in an aggressively managed portfolio of European companies. At least 51% of the Fund's assets are invested in companies with positive environmental and/or social characteristics.
<b>FPIL fund sector</b>	Equity - Europe including UK	Equity - Europe including UK
<b>Ongoing charges figure of the underlying fund over a year</b>	1.93% - <i>correct as of 16 February 2026</i>	1.75% - <i>correct as of 27 April 2026</i>
<b>FPIL risk/reward profile**</b>	3	3

	<b>Closing Mirror Fund 7</b>	<b>Default Replacement Mirror Fund 7</b>
<b>Name and fund code of mirror fund</b>	R27 Fidelity Global Multi-Asset Growth & Income (EUR)	L105 BlackRock Global Allocation (USD)
<b>Name and share class of underlying fund</b>	Fidelity Funds - Global Multi Asset Growth & Income A-Acc-EUR	BGF Global Allocation A2 USD Acc
<b>Currency</b>	EUR	<b>USD *</b>
<b>ISIN code of underlying fund</b>	LU0267387685	LU0072462426
<b>Investment objective summary</b>	Aims to provide capital growth and income over the medium to long term by actively allocating to different asset classes and geographies based on the potential to generate income and capital growth. Investments include corporate and government debt securities, equities, real estate, infrastructure and commodities, below investment grade/unrated bonds, emerging market bonds, China A and B shares and listed onshore bonds (directly and/or indirectly) including urban investment bonds, China offshore bonds, convertible securities (hybrids and contingent convertible (CoCo) bonds), CoCos eligible REITs, infrastructure securities, commodities, investment grade bonds and money market instruments.	Seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. The Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund may invest in the equity securities of small and emerging growth companies and also invest a portion of its debt portfolio in high yield fixed income transferable securities. The Fund is a Stock Connect Fund and may invest directly in the PRC by investing via the Stock Connects. It's also a CIBM Fund and may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect.
<b>FPIL fund sector</b>	Global Managed	Global Managed
<b>Ongoing charges figure of the underlying fund over a year</b>	1.76% - <i>correct as of 16 February 2026</i>	1.78% - <i>correct as of 22 April 2026</i>
<b>FPIL risk/reward profile**</b>	2	2

	<b>Closing Mirror Fund 8</b>	<b>Default Replacement Mirror Fund 8</b>
<b>Name and fund code of mirror fund</b>	R26 Fidelity Global Multi-Asset Growth & Income (USD)	L105 BlackRock Global Allocation (USD)
<b>Name and share class of underlying fund</b>	Fidelity Funds - Global Multi Asset Growth & Income A-USD	BGF Global Allocation A2 USD Acc
<b>Currency</b>	USD	USD
<b>ISIN code of underlying fund</b>	LU0267386521	LU0072462426
<b>Investment objective summary</b>	Aims to provide capital growth and income over the medium to long term by actively allocating to different asset classes and geographies based on the potential to generate income and capital growth. Investments include corporate and government debt securities, equities, real estate, infrastructure, commodities, below investment grade/unrated bonds, emerging market bonds, China A and B shares and listed onshore bonds (directly and/or indirectly) including urban investment bonds, China offshore bonds, convertible securities (hybrids and contingent convertible (CoCo) bonds), CoCos eligible REITs, infrastructure securities, commodities, investment grade bonds and money market instruments.	Seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. The Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund may invest in the equity securities of small and emerging growth companies and also invest a portion of its debt portfolio in high yield fixed income transferable securities. The Fund is a Stock Connect Fund and may invest directly in the PRC by investing via the Stock Connects. It's also a CIBM Fund and may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect.
<b>FPIL fund sector</b>	Global Managed	Global Managed
<b>Ongoing charges figure of the underlying fund over a year</b>	1.76% - <i>correct as of 16 February 2026</i>	1.78% - <i>correct as of 22 April 2026</i>
<b>FPIL risk/reward profile**</b>	2	3

	<b>Closing Mirror Fund 9</b>	<b>Default Replacement Mirror Fund 9</b>
<b>Name and fund code of mirror fund</b>	P51 Franklin Mutual European	L116 M&G (Lux) European Strategic Value (EUR)
<b>Name and share class of underlying fund</b>	Franklin Mutual European A(acc)EUR	M&G (Lux)European Strategic Value A EUR Acc
<b>Currency</b>	EUR	EUR
<b>ISIN code of underlying fund</b>	LU0140363002	LU1670707527
<b>Investment objective summary</b>	To increase the value of its investments and, secondarily, to earn income over the medium to long term. The Fund pursues an actively managed investment strategy and invests mainly in equity securities issued by companies of any size located in European countries. The Fund can invest to a lesser extent in: equity securities issued by companies involved in mergers, consolidations, liquidations or other major corporate transactions; debt securities of any quality of companies involved in reorganisation or financial restructuring; securities of non-European issuers (up to 10% of assets); derivatives for hedging, efficient portfolio management and/or investment purposes.	The Fund aims to provide a higher total return (capital growth plus income) than that of the European equity market over any five-year period whilst applying ESG Criteria. The Fund invests at least 80% of its Net Assets in the equity securities and equity-related instruments of companies across any sector and market capitalisation that are domiciled in, or conducting the major part of their economic activity in Europe.
<b>FPIL fund sector</b>	Equity - Europe including UK	Equity - Europe including UK
<b>Ongoing charges figure of the underlying fund over a year</b>	1.83% - <i>correct as of 19 February 2026</i>	1.65% - <i>correct as of 16 February 2026</i>
<b>FPIL risk/reward profile**</b>	3	3

	<b>Closing Mirror Fund 10</b>	<b>Default Replacement Mirror Fund 10</b>
<b>Name and fund code of mirror fund</b>	P61 Janus Henderson Horizon Asia-Pacific Property Income	P82 Schroder Global Cities (USD)
<b>Name and share class of underlying fund</b>	Janus Henderson Horizon Asia-Pacific Property Income Inc A2 USD	Schroder ISF Global Cities A Acc USD
<b>Currency</b>	USD	USD
<b>ISIN code of underlying fund</b>	LU0229494975	LU0224508324
<b>Investment objective summary</b>	The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term. The Fund invests at least 75% of its NAV in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate in the Asia Pacific region which in the view of the investment manager offer prospects for above average dividends or reflect such prospects. The Fund may invest in companies of any size, including smaller capitalisation companies.	The Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period by investing 90% in equity and equity related securities of real estate companies worldwide that own assets in global cities and which the Investment Manager deems to be sustainable investments and which generate the majority of their earnings from real estate investment related activities and own assets in global cities. These are cities that have positive characteristics such as economic strength, strong transport infrastructure, high quality educational institutions and an innovative business community.
<b>FPIL fund sector</b>	Property	Property
<b>Ongoing charges figure of the underlying fund over a year</b>	1.93% - <i>correct as of 13 February 2026</i>	1.84% - <i>correct as of 12 February 2026</i>
<b>FPIL risk/reward profile**</b>	3	4

	<b>Closing Mirror Fund 11</b>	<b>Default Replacement Mirror Fund 11</b>
<b>Name and fund code of mirror fund</b>	P83 Schroder Global Cities (EUR)	P82 Schroder Global Cities (USD)
<b>Name and share class of underlying fund</b>	Schroder ISF Global Cities A Acc EUR Hdg	Schroder ISF Global Cities A Acc USD
<b>Currency</b>	EUR	<b>USD *</b>
<b>ISIN code of underlying fund</b>	LU0224509132	LU0224508324
<b>Investment objective summary</b>	The Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period by investing 90% in equity and equity related securities of real estate companies worldwide that own assets in global cities and which the Investment Manager deems to be sustainable investments and which generate the majority of their earnings from real estate investment related activities and own assets in global cities. These are cities that have positive characteristics such as economic strength, strong transport infrastructure, high quality educational institutions and an innovative business community.	The Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period by investing 90% in equity and equity related securities of real estate companies worldwide that own assets in global cities and which the Investment Manager deems to be sustainable investments and which generate the majority of their earnings from real estate investment related activities and own assets in global cities. These are cities that have positive characteristics such as economic strength, strong transport infrastructure, high quality educational institutions and an innovative business community.
<b>FPIL fund sector</b>	Property	Property
<b>Ongoing charges figure of the underlying fund over a year</b>	1.87% - <i>correct as of 12 February 2026</i>	1.84% - <i>correct as of 12 February 2026</i>
<b>FPIL risk/reward profile**</b>	4	4

\* Policyholders should note that for Closing Mirror Funds 2, 5, 7 and 11, 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.

