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**Financial Adviser**

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March 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 to the underlying fund of P48 Barings Eastern Europe Side-Pocket (USD) (the “Affected Mirror Fund”)**

We are writing to you as your policy holds units in the Friends Provident International Limited (“FPIL”) Affected Mirror Fund named above. We have received notification from the board of directors (the “Directors”) of Baring International Fund Managers (Ireland) Limited (the “Underlying Fund Manager”) regarding a distribution from the underlying fund of the Affected Mirror Fund (the “Underlying Fund”).

### **Background**

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 in June 2023 advised that with effect from 21 July 2023, the Underlying Fund undertook a side-pocket transaction (the “Transaction”) whereby the liquid assets held at that time were transferred into a new fund, *Barings Eastern Europe Fund* (the “New Underlying Fund”). In addition, the Underlying Fund was renamed as *Barings Eastern Europe Side-Pocket Fund* retaining only the illiquid assets (the “Impacted Assets”); namely assets that are directly and/or indirectly impacted by the Russian invasion into Ukraine and/or impacted by sanctions that have been imposed as a result of Russia’s invasion of Ukraine and have become illiquid or untradeable and/or are difficult to value accurately.

In line with the Transaction, the Affected Mirror Fund was renamed to its present name, *P48 Barings Eastern Europe Side-Pocket (USD)*, and a new FPIL mirror fund **L100\* Barings Eastern Europe (USD)** (the “New Mirror Fund”) was created, linked to the New Underlying Fund. Policyholders received an allocation of units in the New Mirror Fund, equivalent to their holding in the Affected Mirror Fund as of 21 July 2023, on a 1:1 basis. The New Mirror Fund was open to subscriptions, switching in, switching out and surrender from 24 July 2023.

*\* now H13 Barings Eastern Europe (USD) following the Hong Kong fund segregation in November 2024*

The Underlying Fund ceased operations on the first business day after the Transaction, subject to the remaining Impacted Assets being realised when possible, with any surplus assets remaining after the discharge of outstanding liabilities being distributed to unitholders of the Underlying Fund.

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

The investment manager of the Underlying Fund, Baring Asset Management Limited (the “Underlying Fund Investment Manager”), determined that certain assets of the Underlying Fund became capable of being valued and realised, taking into account the best interests of the unitholders, and these assets have been sold.

The proceeds of this sale, net of the transaction costs incurred by the Underlying Fund, have been made as a distribution payment of capital from the Underlying Fund (the “Distribution”).

Following receipt by FPIL of the 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 by way of a unit allocation with effect 25 February 2026** (the “Mirror Fund Distribution Date”). 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 your holding in **H13 Barings Eastern Europe (USD)** (the “Default Replacement Mirror Fund”).

**Whilst appropriate due diligence has been carried out on the Default Replacement 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.**

You are free to switch your existing tradeable investments, including the newly allocated units, at any time, without charge, to other *Hong Kong* designated mirror fund(s) available under your policy. This can be done online through the FPI Portal; simply log in at <https://portal.fpinternational.com>.

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

Due to the ongoing Ukraine conflict and the sanctions remaining in place, a number of Impacted Assets remain within the Underlying Fund. These will continue to be held until such time as the sanctions are lifted and/or the Underlying Fund Investment Manager determines it is possible to value and dispose of the assets, taking into account the best interests of unitholders.

The Underlying Fund Investment Manager will seek to dispose of these assets at the next suitable opportunity, following which the Underlying Fund Manager intends 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.

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.

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

FPIL Fact sheets are available through our *Hong Kong Offshore designated* interactive fund centre research tool on our website for the alternative funds available to you [www.fpinternational.com/fundcentre](http://www.fpinternational.com/fundcentre). Full details on the underlying funds into which the FPIL fund range invests can be found in the fund prospectuses which are available from the fund managers of the corresponding underlying fund of the mirror funds.

#### **Who should you contact if you have any questions?**

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

If you have any questions regarding the operation of the FPIL mirror funds, or the underlying funds, please email 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

#### **Important Information**

**Fund prices may fluctuate and are not guaranteed. Investment involves risk. 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, whatever 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.**