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Financial Adviser

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«AgentCountry»

January 2024

**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»

Notification of closure of L48 Invesco Global Targeted Returns (USD HDG)

We are writing to you as your policy or contract holds units in the Friends Provident International Limited ("FPIL") mirror fund named above (the "Affected Mirror Fund").

We have received notification from the directors and management company of Invesco Funds (the "Company") that Invesco Global Targeted Returns Fund, the underlying fund of the Affected Mirror Fund, will merge into Invesco Sustainable Global Income Fund (the "Receiving Underlying Fund") with effect from 16 February 2024, as part of the Company's ongoing fund review process.

As the Receiving Underlying Fund is not part of the FPIL mirror fund range, we have therefore taken the decision to switch holdings and redirect future regular premiums from the Affected Mirror Fund into an alternative mirror fund in the range - **J43 Ninety One GS Global Multi-Asset Income** (the "Default Replacement 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 refer to the [Appendix](#) for comparative information between the Affected Mirror Fund and the Default Replacement Mirror Fund.

Premiums will be redirected into the Default Replacement Mirror Fund from **8 January 2024** (the "**Redirection Date**"). We will stop accepting any instructions to switch in, or request to increase regular premium payments, to the Affected Mirror Fund with immediate effect.

Unless we receive alternative instructions from you, your holding in the Affected Mirror Fund will be switched into the selected Default Replacement Mirror Fund on **7 February 2024** (the "**Effective Date**").

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.

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 Fund that we have selected.

However, you can choose to switch your current holdings in the Affected Mirror Fund and/or redirect your premiums or contributions, into a different fund in the FPIL range if you wish to do so. You can do this at any time, but if you wish to override the switch of holdings to the Default Replacement Mirror Fund that we have selected, you must provide us with alternative instructions by 3pm UK time on **6 February 2024**.

You can do this by completing a Switch/Redirection instruction form and returning it to us, or through our online services portal - simply log in at <https://portal.fpinternational.com>.

No FPIL charges will arise from these transactions.

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

Factsheets for the available FPIL mirror funds can be found via our interactive Fund Centre research tool on our website www.fpinternational.com/fundcentre. Full details on the underlying funds of the mirror funds can be found in the fund 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
Investment Marketing Manager

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

	Affected Mirror Fund	Default Replacement Mirror Fund
Name and code of mirror fund	L48 Invesco Global Targeted Return (USD HDG)	J43 Ninety One GS Global Multi-Asset Income
Name of corresponding underlying fund	Invesco Global Targeted Returns A (USD HDG) Acc	Ninety One Global Strategy Fund - Global Multi-Asset Income Fund A Acc USD
ISIN Code of corresponding underlying fund	LU1004132723	LU0972617095
Name of management company of underlying fund	Invesco Management S.A.	Ninety One Luxembourg S.A.
Share class of underlying fund	A (USD HDG) Acc	A Acc USD
Currency of mirror fund	USD	USD
Currency of underlying fund	USD Hedged	USD
Investment objective and investment policy/strategy of the underlying fund	<p>The underlying fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The underlying fund targets a gross return of 5% p.a. above 3 month EURIBOR (or an equivalent reference rate) and aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the underlying fund will achieve a positive return or its volatility target.</p> <p>The underlying fund seeks to achieve its objective by combining a number of individual investment ideas in a risk-managed portfolio.</p> <p>Each idea is selected based on a 2-3 year investment horizon from across economic areas and from different asset types including, but not limited to equities, credit, interest rates, currencies, commodities, inflation, real estate and/or volatility. The investment ideas are selected by the underlying fund Investment Manager after extensive research, which incorporates their central economic thesis, analytical outputs and the views of other investment professionals within the organisation.</p> <p>To ensure a prudent spread of risk and a diversified portfolio, a minimum of 5 individual investment ideas from a minimum of 3 different asset types will be</p>	<p>The underlying fund aims to provide income with the opportunity capital growth (i.e. to grow the value of your investment) over the long-term.</p> <p>The underlying fund seeks to limit volatility (the pace or amount of change in its value) to be lower than 50% of the volatility of global equities. While the underlying fund aims to limit its volatility to be lower than 50% of global equities there is no guarantee that this will be achieved over the long-term, or over any period of time.</p> <p>The underlying fund is actively managed and invests in a broad range of assets around the world. These assets may include equities (e.g. shares of companies), debt securities (e.g. bonds), money market instruments, deposits, alternative assets (such as commodities, property and infrastructure), other transferable securities (e.g. shares of closed-ended investment companies, exchange traded products and equity related securities such as depositary receipts, preference shares, warrants and equity linked notes), derivatives (financial contracts whose value is linked to the price of an underlying asset), and units or shares in other funds.</p> <p>Investments may be held directly in the asset itself, other than in commodities, property or infrastructure, or indirectly</p>

	<p>held in the underlying fund at all times. While the aim of the underlying fund is to achieve lower volatility as a result of these investment ideas working together, it should be noted that this target may not be achieved.</p> <p>The implementation of the investment ideas in the underlying fund can take two different forms: (i) market exposure, which can be taken via investment in eligible collective investment schemes or directly in eligible assets or by (ii) the use of financial derivative instruments (“Derivatives”), which include but is not limited to directional long/short or pair trades. Some ideas can use a combination of direct exposure and derivatives to achieve the desired outcome.</p> <p>The assets which can be used in the implementation of the underlying fund’s investment ideas include eligible equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), real estate investment trusts (REITs), units of UCITS and/or other UCIs (including but not limited to exchange traded funds), Money Market Instruments and any other eligible instrument which could include indirect exposure to commodities.</p> <p>The underlying fund may invest up to 5% of its NAV in contingent convertibles.</p> <p>The underlying fund may invest up to 5% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV (“Distressed Securities”).</p> <p>Up to 5% of the NAV of the underlying fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect.</p> <p>The underlying fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>The implementation of the underlying fund’s investment ideas will make significant use of Derivatives to obtain exposure to long and short positions. The use of Derivatives will create leverage, and the underlying fund’s overall exposure will exceed the NAV of the underlying fund.</p>	<p>(e.g. using derivatives). Normally, the underlying fund’s maximum equity exposure will be limited to 40% of its assets.</p> <p>The underlying fund focuses on investing in securities that offer a reliable level of income and opportunities for capital growth in many market conditions. Investment opportunities are identified using in-depth analysis and research on individual companies and borrowers.</p> <p>The underlying fund promotes environmental and social characteristics in line with Article 8 of the SFDR as described in the underlying fund’s Sustainability Disclosures.</p> <p>The underlying fund will not invest in certain sectors or investments. Details of these excluded areas can be found on the underlying fund Manager website www.ninetyone.com in the section entitled “Sustainability-related Disclosures” pursuant to Article 10 of the SFDR. Over time, the underlying fund Investment Manager may, in its discretion and in accordance with the underlying fund’s investment objective and policy, elect to apply additional exclusions to be disclosed on the underlying fund Manager website, as they are implemented.</p> <p>Debt securities held may be (i) issued by any borrower (e.g. companies and governments), including emerging and frontier type markets, (ii) of any duration and (iii) of Investment Grade and/or Non-Investment Grade. The underlying fund’s maximum exposure to issuers of emerging and frontier markets debt securities will be limited to 25% of its assets.</p> <p>The underlying fund may invest in debt instruments issued inside Mainland China on any eligible market, including CIBM, and traded through, without limitation, QFI, CIBM Direct Access and Bond Connect. The underlying fund may invest in shares issued by Mainland China companies, without limitation, including B shares, H shares and China A Shares (which may include, but is not limited to, those China A Shares traded via Stock Connect and QFI). The underlying fund’s exposure to investments in Mainland China will be limited to 20% of its net assets.</p>
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	<p>The underlying fund's use of Derivatives may include but is not limited to exchange traded or OTC derivatives on currencies, interest rates, credit, commodity indices, other eligible indices or equities. These Derivatives may include (but are not limited to) credit default swaps, total return swaps, swaps, forwards, futures and options. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the underlying fund.</p> <p>The underlying fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes.</p> <p>The expected proportion of the NAV of the underlying fund subject to total return swaps is 50%. Under normal circumstances, the maximum proportion of the NAV of the underlying fund subject to total return swaps is 200%.</p>	<p>The underlying fund may take exposure to alternative assets, such as property and infrastructure through investment in transferable securities, units or shares in other funds and derivatives whose underlying instruments are transferable securities, financial indices or units or shares in other funds. Property transferable securities may comprise of those issued by companies active in the real estate sector and closed-ended real estate investment trusts (REITS) of any legal form qualifying as eligible transferable securities. Infrastructure transferable securities may comprise of those issued by companies active in the relevant sector and listed closed-ended investment companies qualifying as eligible transferable securities.</p> <p>The underlying fund may take exposure of up to 10% of its assets to commodities in accordance with the Grand Ducal Regulation of 8 February 2008. For this purpose, the underlying fund may purchase derivatives whose underlying instruments are commodities and sub-indices, transferable securities that do not embed a derivative, or 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are commodities and that qualify as an eligible transferable security. The underlying fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset.</p> <p>The underlying fund may hold Cash on an ancillary basis.</p> <p>The underlying fund may use derivatives for hedging, Efficient Portfolio Management and/or Investment Purposes. Derivatives which may be used include, without being exhaustive, exchange traded and over-the-counter futures, options, swaps and forwards, or combination(s) of these. The underlying of a transaction in a derivative may consist of any one or more of transferable securities, money market instruments, indices, interest rates, foreign exchange rates and currencies.</p>
<p>Profile of the Typical Investor of the underlying fund</p>	<p>The underlying fund may appeal to investors who are seeking a return over the medium term via exposure to portfolio that utilises a global macro</p>	<p>The underlying fund is suitable for an investor who wishes to have the investment exposure as set out in the underlying fund's investment objective and policy.</p>

	<p>approach to take long and short exposure to a number of asset classes.</p> <p>Investors in this type of underlying fund should be willing to accept at least moderate volatility. Due to the exposure of the underlying fund to financial derivative instruments the volatility can at times be magnified.</p>	<p>This underlying fund may be appropriate for an investor whose intended investment horizon is long-term i.e. generally 5 years or more, although an investor can sell at any time (subject to the conditions described in Sections 5.5 and 6.8 of the underlying fund Prospectus). Investing in any fund involves a risk to capital that could be large or small depending on various market conditions and investors must understand this volatility.</p>
Annual Management Charge (AMC) of the underlying fund*	1.40%	1.15%
Ongoing Charges Figure (OCF) of the underlying fund*	1.62%	1.58%
Risk/reward profile**	3	3

* As at 4 January 2024

** The risk/reward profile is determined by Friends Provident International 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.

The risk/reward profile will be reviewed and, if appropriate, revised at least yearly by Friends Provident International as a result of our ongoing research analysis. The information given in the risk/reward profile is for reference only.