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**Financial Adviser**

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19 June 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 the following Friends Provident International Mirror Funds:**

- **A35 / B35 Invesco UK Investment Grade Bond**
- **A51 / B51 Invesco Global Bond**
- **A33 Invesco USD Ultra-Short Term Debt**
- **A45 / B45 Invesco Pan European Equity Fund A**
- **A53 / B53 Invesco Asia Opportunities Equity**
- **A44 Invesco Japanese Equity Advantage**

We are writing to you as your policy or contract holds units in one or more of the Friends Provident International Limited (“FPIL”) mirror funds named above (the “Closing Mirror Funds”).

We continually monitor our fund range in order to achieve the quality and diversity for our international investors. Our review, which may include the addition or removal of funds, aims to provide an updated and comprehensive selection of investment-linked funds to our policyholders.

As a result of a recent review, the Closing Mirror Funds will be removed from the FPIL fund range from **25 September 2024** (the “Effective Date”).

For each Closing Mirror Fund, we have selected another fund from our internal fund range (the “Default Replacement Mirror Funds”) to act as an alternative investment for the resulting proceeds being switched out of the closing funds. Please see the table below for the selected Default Replacement Mirror Funds:

<b>Closing Mirror Fund</b>	<b>Default Replacement Mirror Fund</b>
A35 Invesco UK Investment Grade Bond	P75 Invesco Sterling Bond
B35 Invesco UK Investment Grade Bond	
A51 Invesco Global Bond	L33 PIMCO Global High Yield Bond
B51 Invesco Global Bond	
A33 Invesco USD Ultra-Short Term Debt	L60 Fidelity Funds US Dollar Cash (USD)
A45 Invesco Pan European Equity Fund A	J76 Principal European Responsible Equity (USD)
B45 Invesco Pan European Equity Fund A	
A53 Invesco Asia Opportunities Equity	J02 Invesco Asian Equity
B53 Invesco Asia Opportunities Equity	
A44 Invesco Japanese Equity Advantage	R63 Allianz Japan Equity

Unless we receive alternative instructions, regular premiums will be redirected and/or current holdings will be switched into the selected Default Replacement Mirror Fund(s) on the Effective Date. We will stop accepting any instructions to switch in, or request to increase regular premium payments, to the Closing Mirror Funds from the date of this letter onwards. No FPIL charges will arise from these transactions.

We select a Default Replacement Mirror Fund 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 enclosed [Appendix](#) for comparison details between the Closing Mirror Funds and the Default Replacement Mirror Funds.**

If you currently benefit from distributions from the Closing Mirror Funds, please note that this will no longer be applicable following the closure, as the Default Replacement Mirror Funds, in line with the rest of the FPIL mirror fund range, are not distribution funds.

**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(s) that we have selected.**

### Your options

However, you can choose to switch your current holdings 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.

You can do this at any time, but if you wish to override the transfer or redirection to the Default Replacement Mirror Fund(s) that we have selected, you must provide us with alternative instructions by **3pm UK time on 23 September 2024**. This can be done online through the FPI Portal - simply log in at <https://portal.fpinternational.com>.

Factsheets for the available FPIL mirror funds can be found via our interactive Fund Centre research tool on our website [www.fpinternational.com/fundcentre](http://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.

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

### Getting in touch

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

If you have any questions regarding the operation of the FPIL fund range please contact our Investment Marketing team in the Isle of Man at [Fundqueries.Intl@fpiom.com](mailto:Fundqueries.Intl@fpiom.com)

Yours sincerely



Chris Corkish  
Investment Marketing Manager

### Important Information

***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 - Comparison of Closing Mirror Funds and the corresponding Default Replacement Mirror Funds**

	<b>Closing Mirror Fund</b>	<b>Default Replacement Mirror Fund</b>
<b>Name and code of mirror fund</b>	A35 / B35 Invesco UK Investment Grade Bond	P75 Invesco Sterling Bond
<b>Name &amp; share class of corresponding underlying fund</b>	Invesco UK Investment Grade Bond Fund A GBP QD	Invesco Funds SICAV Sterling Bond A GBP Acc
<b>ISIN of underlying fund</b>	LU0267985660	LU1775980979
<b>Currency of mirror fund</b>	GBP	GBP
<b>Currency of underlying fund</b>	GBP	GBP
<b>Investment objective summary of underlying fund</b>  <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The primary objective of the Fund is to provide investors with Sterling income from a managed portfolio of the United Kingdom and international fixed income and money market securities. The Fund will invest primarily in Sterling bonds and Money Market Instruments of investment grade quality. The proportion invested in fixed interest securities and Money Market Instruments will vary as circumstances dictate. Non-Sterling securities may also be included in the portfolio but such securities may be protected in Sterling terms by hedging techniques. The Fund may also invest in equity convertible bonds up to a maximum of 20% of the Fund's NAV.	The Fund aims to achieve income together with long-term capital growth. The Fund will invest worldwide and at least 50% of its net asset value in debt instruments denominated in Pound Sterling. The Fund may invest up to 50% of its net asset value in non-investment grade (lower quality) debt instruments. The Fund may also gain exposure to securitised debt. The Fund is actively managed and is not constrained by its benchmark, the ICE BofA Sterling Corporate Index (Total Return). The Fund has broad discretion over portfolio construction and therefore it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark.
<b>Annual Management Charge (AMC) of the underlying fund</b>	0.63%	0.75%
<b>Ongoing Charges Figure (OCF) of the underlying fund*</b>	0.84%	0.98%
<b>Risk/reward profile**</b>	2	2

	<b>Closing Mirror Fund</b>	<b>Default Replacement Mirror Fund</b>
<b>Name and code of mirror fund</b>	A51 / B51 Invesco Global Bond	L33 PIMCO Global High Yield Bond
<b>Name &amp; share class of corresponding underlying fund</b>	Invesco Environmental Climate Opportunities Bond A Inc	PIMCO Global High Yield Bond E USD Acc
<b>ISIN of underlying fund</b>	LU0082941435	IE00B1D7YM41
<b>Currency of mirror fund</b>	USD	USD
<b>Currency of underlying fund</b>	USD	USD
<b>Investment objective summary of underlying fund</b>  <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The objective of the Fund is to generate income and achieve medium to long term capital growth and to support the transition to a low carbon economy over the medium to long term. - The Fund invests primarily in debt instruments issued by investment grade companies worldwide, which meet the Fund's environmental, social and governance (ESG) criteria as	The Fund aims to maximise the total return on your investment through primarily investing in a diversified portfolio of high yield fixed income instruments and securities that are denominated in major world currencies, using prudent investment management principles. The Fund aims to achieve its objective by taking exposure to a diversified range of 'high yield' fixed

	further detailed below. The Fund is, however, permitted to invest in debt instruments issued by non-investment grade or unrated companies.	income securities and instruments (which are loans that pay a fixed or variable rate of interest) issued by companies from around the world. The Fund will mainly invest in 'non-investment grade' securities. These are generally considered to be riskier investments than 'investment grade' securities, but typically may produce a higher level of income.
<b>Annual Management Charge (AMC) of the underlying fund</b>	0.75%	1.45%
<b>Ongoing Charges Figure (OCF) of the underlying fund*</b>	1.08%	1.50%
<b>Risk/reward profile**</b>	2	3

	<b>Closing Mirror Fund</b>	<b>Default Replacement Mirror Fund</b>
<b>Name and code of mirror fund</b>	A33 Invesco USD Ultra-Short Term Debt	L60 Fidelity Funds US Dollar Cash (USD)
<b>Name &amp; share class of corresponding underlying fund</b>	Invesco USD Ultra-Short Term Debt A (USD) Acc	Fidelity US Dollar Cash A Acc USD
<b>ISIN of underlying fund</b>	LU0028121183	LU0261952922
<b>Currency of mirror fund</b>	USD	USD
<b>Currency of underlying fund</b>	USD	USD
<b>Investment objective summary of underlying fund</b>  <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The Fund seeks to achieve a positive gross return through a conservative allocation (low duration and high credit quality) to rates and credit. Due to the prevailing interest rate environment or other factors, it is possible that this may not be achieved. The Fund seeks to achieve its objective by investing in debt securities and Money Market Instruments. Debt securities may include government debt securities, fixed and floating rate corporate debt securities, ABS, Money Market Instruments.	Aims to provide a return in line with money market rates, with capital security and liquidity being primary considerations. The Fund will invest at least 70% in US Dollar denominated money market instruments such as reverse repurchase agreements and deposits. The Fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with low but improving ESG characteristics. The Fund may use derivatives only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Fund. The Fund is actively managed without reference to a benchmark.
<b>Annual Management Charge (AMC) of the underlying fund</b>	0.25%	0.15%
<b>Ongoing Charges Figure (OCF) of the underlying fund*</b>	0.39%	0.31%
<b>Risk/reward profile**</b>	1	1

	Closing Mirror Fund	Default Replacement Mirror Fund
<b>Name and code of mirror fund</b>	A45 / B45 Invesco Pan European Equity Fund A	J76 Principal European Responsible Equity (USD)
<b>Name &amp; share class of corresponding underlying fund</b>	Invesco Pan European Equity A EUR Acc	Principal European Responsible Equity A Acc USD
<b>ISIN of underlying fund</b>	LU0028118809	IE0001148372
<b>Currency of mirror fund</b>	USD	USD
<b>Currency of underlying fund</b>	EUR	USD
<b>Investment objective summary of underlying fund</b>  <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The Fund aims to provide long-term capital growth by investing in a portfolio of equity or equity related instruments of European companies with an emphasis on larger companies. The Fund shall primarily invest in equity or equity related instruments of companies with their registered office in a European country or with their registered office outside of Europe but carrying out their business activities predominantly in Europe or holding companies, the interests of which are predominantly invested in companies with their registered office in a European country. There is no predetermined geographical distribution and a flexible policy will be adopted on weighting driven predominantly by views on individual companies as well as overall economic or business considerations.	Seeks to achieve its objective of realising capital growth over the medium to long term by investing principally in equity securities of companies domiciled in or with their core business in Europe and that demonstrate positive fundamental change at attractive relative valuations. This Fund is an ESG orientated Fund and takes certain environmental and social characteristics into account. The Fund also excludes thermal coal producers, companies that derive a significant proportion of revenue from tobacco production, involvement in the gambling sector and involvement in controversial weapons. The Fund may also invest in Real Estate Investment Trusts (REITS) or other REIT-like structures.
<b>Annual Management Charge (AMC) of the underlying fund</b>	1.50%	1.50%
<b>Ongoing Charges Figure (OCF) of the underlying fund*</b>	1.97%	1.83%
<b>Risk/reward profile**</b>	4	5

	Closing Mirror Fund	Default Replacement Mirror Fund
<b>Name and code of mirror fund</b>	A53 / B53 Invesco Asia Opportunities Equity	J02 Invesco Asian Equity
<b>Name &amp; share class of corresponding underlying fund</b>	Invesco Asia Opportunities Equity A USD Acc	Invesco Asian Equity C USD AD
<b>ISIN of underlying fund</b>	LU0075112721	LU1775950394
<b>Currency of mirror fund</b>	USD	USD
<b>Currency of underlying fund</b>	USD	USD
<b>Investment objective summary of underlying fund</b>  <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The Fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies, with the potential for growth, including investments in small to medium sized companies with a market capitalisation of less than USD 1 billion. The Fund shall invest primarily in equity or equity-related securities issued by companies with their	The objective of the Fund is to achieve long-term capital growth. The Fund intends to invest primarily in shares of companies in Asia, excluding Japan, Australia and New Zealand. The Fund is actively managed and is not constrained by its benchmark. The Fund has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will

	registered office in an Asian country or with their registered office outside of Asia but carrying out their business activities predominantly in Asia or holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country.	differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the benchmark. The Fund promotes environmental, social and governance (ESG) criteria as covered under Article 8 of the Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.
<b>Annual Management Charge (AMC) of the underlying fund</b>	1.50%	1.00%
<b>Ongoing Charges Figure (OCF) of the underlying fund*</b>	2.02%	1.35%
<b>Risk/reward profile**</b>	4	5

	<b>Closing Mirror Fund</b>	<b>Default Replacement Mirror Fund</b>
<b>Name and code of mirror fund</b>	A44 Invesco Japanese Equity Advantage	R63 Allianz Japan Equity
<b>Name &amp; share class of corresponding underlying fund</b>	Invesco Japanese Eq Adv A JPY Acc	Allianz Japan Equity A USD
<b>ISIN of underlying fund</b>	LU0607514717	LU0348751388
<b>Currency of mirror fund</b>	USD	USD
<b>Currency of underlying fund</b>	JPY	USD
<b>Investment objective summary of underlying fund</b>  <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund.</i>	The investment objective of the Fund is to seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over the counter markets. The Fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares and other equity linked instruments.	The investment objective is for long-term capital growth by investing in Japanese equity markets. The Fund is managed in reference to a benchmark, the TOPIX Total Return Net (in USD). It follows an active management approach with the aim to outperform the benchmark. The Fund follows the Allianz Climate Engagement with Outcome Strategy and therefore promotes environmental or social characteristics by including environmental and social factors in the investment decision. A minimum of 70% of fund assets are invested in equities as described in the investment objective. A maximum of 30% of fund assets may be invested in equities other than described in the investment objective.
<b>Annual Management Charge (AMC) of the underlying fund</b>	1.40%	1.80%
<b>Ongoing Charges Figure (OCF) of the underlying fund*</b>	1.72%	1.85%
<b>Risk/reward profile**</b>	3	5

\*Ongoing Charge (“OCF”) includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the underlying fund.

\*\*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.

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

**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](http://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](http://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](http://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](http://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.