

**Appendix - Changes to the underlying fund of P63 Janus Henderson Horizon European Growth (USD)**

	<b>Before the Effective Date</b>	<b>From the Effective Date</b>
<b>FPIL Mirror Fund Name</b>	P63 Janus Henderson Horizon European Growth (USD)	P63 Janus Henderson Horizon Pan European Mid and Large Cap (USD)
<b>Underlying Fund Name</b>	Janus Henderson Horizon Fund - European Growth Fund	Janus Henderson Horizon Fund - Pan European Mid and Large Cap Fund
<b>Underlying Fund Investment objective and policy</b>	<p><b>Investment Objective</b> The underlying fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The underlying fund invests at least 80% of its net assets in equities or equity-related instruments of companies located or listed in Europe (excluding the United Kingdom) or, in the opinion of the underlying fund Investment Manager, deriving a preponderant part of their income from Europe (excluding the United Kingdom).</p> <p>The underlying fund may invest in companies of any size, including smaller capitalisation companies, in any industry but the underlying fund will normally have a strong bias towards mid capitalisation companies.</p> <p>Equity-related instruments may include depositary receipts.</p> <p>The underlying fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the underlying fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the underlying fund to diverge from its investment policy.</p> <p>The underlying fund may invest up to 10% of its net assets in special purpose acquisition companies.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the underlying fund may invest in:-</p> <ul style="list-style-type: none"> <li>- investment grade government bonds and associated derivative instruments;</li> <li>- cash and Money Market Instruments.</li> </ul>	<p><b>Investment Objective</b> The underlying fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The underlying fund invests at least 80% of its net assets in equities or equity-related instruments of companies located or listed in Europe (<i>including the United Kingdom</i>) or <i>which</i>, in the opinion of the Investment Manager, derive a <u>predominant</u> part of their income from Europe (including the United Kingdom).</p> <p><i>The underlying fund invests in mid and large capitalisation companies in any industry, but with a strong bias towards mid capitalisation companies.</i> The underlying fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>Equity-related instruments may include depositary receipts.</p> <p>The underlying fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the underlying fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the underlying fund to diverge from its investment policy.</p> <p>The underlying fund may invest up to 10% of its net assets in special purpose acquisition companies.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the underlying fund may invest in:</p> <ul style="list-style-type: none"> <li>- investment grade government bonds and associated derivative instruments;</li> <li>- cash and Money Market Instruments.</li> </ul>

<b>Underlying Fund Investment Strategy</b>	<p>The underlying fund Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The underlying fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The underlying fund Investment Manager takes a long-term view, looking beyond short-term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the underlying fund may be exposed rather than in relation to the wider market.</p>	<p>The underlying fund Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The underlying fund <u>may invest in companies of any size but</u> will have a <u>strong</u> bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The underlying fund Investment Manager takes a long-term view, looking beyond short-term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the underlying fund may be exposed rather than in relation to the wider market.</p>
<b>Underlying Fund Performance Benchmark</b>	<p>FTSE World Europe ex UK Total Return Index</p>	<p>MSCI Europe NR Index</p>

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