

«ClientName»
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Financial Adviser

«AgentName»
«AgentAdd1»
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«AgentPC»
«AgentCountry»

November 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 changes to the underlying funds of:

1. **S129 GAM Star Global Balanced (EUR)**
2. **S127 GAM Star Global Balanced (GBP)**
3. **S128 GAM Star Global Balanced (USD)**
4. **S132 GAM Star Global Growth (EUR)**
5. **S130 GAM Star Global Growth (GBP)**
6. **S131 GAM Star Global Growth (USD)**
7. **S126 GAM Star Global Cautious (EUR)**
8. **S124 GAM Star Global Cautious (GBP)**
9. **S125 GAM Star Global Cautious (USD)**

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 "Affected Mirror Funds").

We have received notification from GAM Star Fund plc (the "Company") of the following upcoming changes to the underlying funds of the Affected Mirror Funds. These changes will take effect from **27 November 2024** (the "Effective Date").

Changes to the objective and policy

The Company has advised us that the investment objective of the underlying funds of the Affected Mirror Funds will change from a capital growth approach to a capital preservation approach accompanied by stable returns. The revised investment objective will be to *'achieve capital preservation accompanied by stable returns via dynamic asset allocation'*.

The investment policy of the underlying funds will change to a direct and indirect multi-asset strategy as opposed to generating indirect exposure only to different asset classes via investment in collective investment schemes. In accordance with the policy changes, exposure may be achieved directly (where permissible in accordance with UCITS* requirements) and/or indirectly through financial derivative instruments, collective investment schemes and /or financial instruments constituting transferable securities (such as exchanged traded notes and/ or exchanges traded commodities) in the following asset classes:

- Equities and equity related securities
- Fixed income securities
- Commodities
- Alternative assets (other than commodities) in which is not permitted to directly invest (such as real estate and fund hedge funds).

** An 'undertaking for collective investment in transferable securities' (UCITS) is a type of investment fund that primarily invests in securities such as stocks, bonds, short-term treasury instruments, and cash*

Further to the above, the following changes will be made to the underlying funds of the Affected Mirror Funds:

- The type of collective investment schemes in which the underlying funds may invest will change from open-ended UCITS only, which are primarily domiciled in Luxembourg in the UK and Ireland to open-ended UCITS and alternative investment fund schemes, which are primarily domiciled in a member state of the EEA, Jersey, Guernsey, the Isle of Man or in any other country permitted by the Central Bank.
- The type of fixed income securities in which the underlying funds may invest will be extended to include convertible securities and catastrophe bonds with a new overall limited of 15% of net asset value ("NAV") to below investment grade fixed income securities.
- The underlying funds may seek to obtain indirect exposure to commodities and other alternative asset classes where suitable securities or derivatives representing such exposure(s) are available.
- Derivatives may be used not only for efficient portfolio management but also for investment purposes.
- The current volatility range applied will no longer apply.

Further details of the objective and policy changes applicable to the underlying funds of each Affected Mirror Fund can be found in the enclosed **Appendix**.

The Company believes that the changes to the investment objective and policy of each of the underlying funds will enhance the Company's product offering by emphasising a direct investment approach over indirect investment in other funds. The Company's investment team has been consolidated and strengthened to more efficiently meet client's needs, achieve their risk/return goals and optimise risk management.

Change of benchmark

The benchmark for the underlying funds of the Affected Mirror Funds, used for performance monitoring purposes, will be changed to a 'Risk-Free Rate' as appropriate for the relevant class currency. Please refer to the enclosed **Appendix** for further details.

Change of name to GAM Star Global Balanced and GAM Star Global Growth

The Company has decided to change the names of the underlying funds of the Affected Mirror Funds to better reflect the investment objective and policy changes. To reflect how the underlying fund names will be amended, on the Effective Date, the names of our Affected Mirror Funds will be updated in line with these, as follows:

Affected Mirror Funds name before Effective Date	Affected Mirror Funds name after Effective Date
S129 GAM Star Global Balanced (EUR)	S129 GAM Star Global Flexible (EUR)
S127 GAM Star Global Balanced (GBP)	S127 GAM Star Global Flexible (GBP)
S128 GAM Star Global Balanced (USD)	S128 GAM Star Global Flexible (USD)
S132 GAM Star Global Growth (EUR)	S132 GAM Star Global Aggressive (EUR)
S130 GAM Star Global Growth (GBP)	S130 GAM Star Global Aggressive (GBP)
S131 GAM Star Global Growth (USD)	S131 GAM Star Global Aggressive (USD)

These changes will happen automatically in your policy or contract and you do not need to take any action if you are happy with the changes and wish to remain invested in the Affected Mirror Funds.

Should you wish to select alternative fund(s), you are free to do so, without charge. This can be done online through the FPI Portal - simply log in at <https://portal.fpinternational.com>.

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

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. 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. 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. 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. 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.

Appendix – A summary of the investment policy of the underlying funds of the Affected Mirror Funds is provided below. Please refer to the underlying funds’ offering documents for more detailed information. These can be provided upon request.

	Before the Effective Date	From the Effective Date
Name of Affected Mirror Fund 1	S129 GAM Star Global Balanced (EUR)	S129 GAM Star Global Flexible (EUR)
Name of Affected Mirror Fund 2	S127 GAM Star Global Balanced (GBP)	S127 GAM Star Global Flexible (GBP)
Name of Affected Mirror Fund 3	S128 GAM Star Global Balanced (USD)	S128 GAM Star Global Flexible (USD)
Name of the underlying fund	GAM Star Fund plc - GAM Star Global Balanced	GAM Star Fund plc - GAM Star Global Flexible
Manager of the underlying fund	GAM Fund Management Limited	GAM Fund Management Limited
Co-Investment Managers of the underlying fund	GAM International Management Limited and GAM Investment Management (Switzerland) AG	GAM International Management Limited and GAM Investment Management (Switzerland) AG
Investment objective of the underlying fund	The investment objective of the underlying fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.	The investment objective of the underlying fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a flexible approach.
Investment policy of the underlying fund	<p>This investment objective may be achieved primarily through investment in open-ended collective investment schemes which gain exposure to equities, fixed income securities, property, commodities and currencies. The underlying fund will not invest in closed-ended collective investment schemes. The underlying fund may not permit investment in an instrument that compels the acceptance of physical delivery of a commodity and the prospectus prohibits it from accepting physical delivery. Investment in synthetic instruments is not permitted.</p> <p>The underlying fund will not invest directly in property or commodities. The underlying fund may invest in exchange traded securities.</p> <p>It is intended to manage the assets of the underlying fund through active allocation and portfolio diversification and to this end, the Co-Investment Manager(s) will maintain the volatility of the NAV of the underlying fund between 8% and 12% per annum over a rolling 5 year period. Sophisticated risk models help monitor</p>	<p>The underlying fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes; equities and equity related securities, fixed income securities, commodities and alternative assets, in which it is not permitted to directly invest.</p> <p>Exposure may be achieved directly and/or indirectly through financial derivative instruments, collective investment schemes; and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.</p> <p>Allocations will be made at the Co-Investment Manager(s)’ discretion, both within each asset class and among the asset classes.</p> <p>The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes will be within the following ranges:</p> <ul style="list-style-type: none"> • Cash – 0-100% of net assets • Fixed income securities – 0-100% of net assets

	<p>the level and nature of the risk taken by the underlying fund.</p> <p>The Co-Investment Manager(s) will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.</p> <p>Investment in equity long only funds will range from 40% to 85% of net assets of the underlying fund.</p> <p>The UCITS open-ended collective investment schemes to which the underlying fund may gain exposure will be UCITS collective investment schemes which will primarily be domiciled in Luxembourg, United Kingdom and Ireland.</p>	<ul style="list-style-type: none"> Equity or equity related securities – 40-85% of net assets Commodity exposure – 0-15% of net assets Alternative assets – 0-30% of net assets <p>The underlying fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and money market instruments which may or may not be listed or traded on recognised markets worldwide.</p> <p>The volatility range of 8% to 12% will no longer apply. The underlying fund will be suitable for investors who seek a medium to high level of investment risk and are prepared to accept a higher level of volatility.</p>
Benchmark of the underlying fund	Lipper Global Mixed Asset GBP Balanced	Appropriate “Risk-Free Rate”, as defined in the “Definitions” section of the underlying fund’s Prospectus, which will be available after the Effective Date.

	Before the Effective Date	From the Effective Date
Name of Affected Mirror Fund 4	S132 GAM Star Global Growth (EUR)	S132 GAM Star Global Aggressive (EUR)
Name of Affected Mirror Fund 5	S130 GAM Star Global Growth (GBP)	S130 GAM Star Global Aggressive (GBP)
Name of Affected Mirror Fund 6	S131 GAM Star Global Growth (USD)	S131 GAM Star Global Aggressive (USD)
Name of the underlying fund	GAM Star Fund plc - GAM Star Global Growth	GAM Star Fund plc - GAM Star Global Aggressive
Manager of the underlying fund	GAM Fund Management Limited	GAM Fund Management Limited
Co-Investment Managers of the underlying fund	GAM International Management Limited and GAM Investment Management (Switzerland) AG	GAM International Management Limited and GAM Investment Management (Switzerland) AG
Investment objective of the underlying fund	The investment objective of the underlying fund is to seek to achieve long term capital growth.	The investment objective of the underlying fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using an aggressive approach.

<p>Investment policy of the underlying fund</p>	<p>The underlying fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies. The underlying fund will not invest in closed-ended collective investment schemes. The underlying fund will not invest directly in property or commodities. The underlying fund may invest in exchange traded securities.</p> <p>It is intended to manage the assets of the underlying fund with an exposure of up to 100% of net assets to equity long only funds. The underlying fund may also gain exposure to fixed income securities, property, commodities and currencies on an ancillary basis. The underlying fund will be managed through active allocation and portfolio diversification and to this end, the Co-Investment Manager(s) will maintain the volatility of the NAV of the underlying fund between 10% and 14% per annum over a rolling 5 year period. Sophisticated risk models help monitor the level and nature of the risk taken.</p> <p>The Co-Investment Manager(s) will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.</p> <p>Investment in equity long only funds will range from 40% to 85% of net assets of the underlying fund.</p> <p>The open-ended UCITS collective investment schemes to which the underlying fund may gain exposure will be UCITS collective investment schemes which will primarily be domiciled in Luxembourg, United Kingdom and Ireland.</p>	<p>The underlying fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes; equities and equity related securities, fixed income securities, commodities and alternative assets, in which it is not permitted to directly invest.</p> <p>Exposure may be achieved directly and/or indirectly through financial derivative instruments, collective investment schemes; and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.</p> <p>Allocations will be made at the Co-Investment Manager(s)' discretion, both within each asset class and among the asset classes.</p> <p>The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes will be within the following ranges:</p> <ul style="list-style-type: none"> • Cash – 0-100% of net assets • Fixed income securities – 0-100% of net assets • Equity or equity related securities – min 65% of net assets • Commodity exposure – 0-15% of net assets • Alternative assets – 0-20% of net assets <p>The underlying fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and money market instruments which may or may not be listed or traded on recognised markets worldwide.</p> <p>The volatility range of 10% to 14% will no longer apply. The underlying fund will be suitable for investors who seek a medium to high level of investment risk and are prepared to accept a higher level of volatility.</p>
<p>Benchmark of the underlying fund</p>	<p>Lipper Global Mixed Asset GBP Flexible/GBP Average 1 Month Deposit Rate.</p>	<p>Appropriate "Risk-Free Rate", as defined in the "Definitions" section of the underlying fund's Prospectus, which will be available after the Effective Date.</p>

	Before the Effective Date	From the Effective Date
Name of Affected Mirror Fund 7	S126 GAM Star Global Cautious (EUR)	S126 GAM Star Global Cautious (EUR)
Name of Affected Mirror Fund 8	S124 GAM Star Global Cautious (GBP)	S124 GAM Star Global Cautious (GBP)
Name of Affected Mirror Fund 9	S125 GAM Star Global Cautious (USD)	S125 GAM Star Global Cautious (USD)
Name of the underlying fund	GAM Star Fund plc - GAM Star Global Cautious	GAM Star Fund plc - GAM Star Global Cautious
Manager of the underlying fund	GAM Fund Management Limited	GAM Fund Management Limited
Co-Investment Managers of the underlying fund	GAM International Management Limited and GAM Investment Management (Switzerland) AG	GAM International Management Limited and GAM Investment Management (Switzerland) AG
Investment objective of the underlying fund	The investment objective of the underlying fund is to seek to achieve long term capital growth with lower volatility than a fund which invests solely in equities.	The investment objective of the underlying fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation, using a cautious approach.
Investment policy of the underlying fund	<p>The underlying fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, fixed income securities, property, commodities and currencies. The underlying fund will not invest in closed-ended collective investment schemes.</p> <p>Typically, the underlying fund will gain exposure of a minimum of 30% of its net assets to money market instruments, cash investments including deposits and short term fixed income investments and collective investment schemes which invest in fixed income securities. The open-ended UCITS collective investment schemes to which the underlying fund may gain exposure will primarily be domiciled in Luxembourg, United Kingdom and Ireland. Investment by the underlying fund in equity long only funds will range from 20-60% of its net assets. The underlying fund may invest in exchange traded securities.</p> <p>The underlying fund will not invest directly in property or commodities.</p> <p>It is intended to manage the assets of the underlying fund on a cautious basis through active allocation and portfolio</p>	<p>The underlying fund aims to achieve this investment objective by primarily gaining exposure to the following range of asset classes; equities and equity related securities, fixed income securities, Commodities and Alternative Assets, in which it is not permitted to directly invest.</p> <p>Exposure may be achieved directly and/or indirectly through financial derivative instruments, collective investment schemes; and/or financial instruments constituting transferable securities such as exchange traded notes and/or exchange traded commodities.</p> <p>Allocations will be made at the Co-Investment Manager(s)' discretion, both within each asset class and among the asset classes.</p> <p>The extent of exposure which may be generated either directly or indirectly to the above referenced asset classes will be within the following ranges:</p> <ul style="list-style-type: none"> • Cash – 0-100% of net assets • Fixed income securities – 0-100% of net assets • Equity or equity related Securities – max 35% of net assets • Commodity exposure – 0-15% of net assets

	<p>diversification and to this end, the Co-Investment Manager(s) will maintain the volatility of the NAV of the underlying fund between 6% and 10% per annum over a rolling 5 year period. Sophisticated risk models help monitor the level and nature of the risk taken.</p> <p>The Co-Investment Manager(s) will actively adjust the weighting between the asset classes to anticipate and reflect changing economic and market conditions and to exploit investment opportunities. The suitability of investment opportunities will be continuously assessed against their potential risks.</p>	<ul style="list-style-type: none"> Alternative assets – 0-40% of net assets <p>The underlying fund may hold up to 100% of its assets in ancillary liquid assets in certain circumstances such as bank deposits, and money market instruments which may or may not be listed or traded on recognised markets worldwide.</p> <p>The volatility range of 6% to 10% will no longer apply. The underlying fund will be suitable for investors who seek a low to medium level of investment risk and are prepared to accept a higher level of volatility.</p>
Benchmark of the underlying fund	Lipper Global Mixed Asset GBP Conservative/Lipper Global Mixed Asset GBP Balanced/GBP Average 1 Month Deposit Rate.	Appropriate “Risk-Free Rate”, as defined in the “Definitions” section of the underlying fund’s Prospectus, which will be available after the Effective Date.

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 your scheme for details including charges and risk factors.

Should Friends Provident International be unable to meet its liabilities to its policyholders, they will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man. However 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.