

Investment-linked funds

April 2022



The Friends Provident International Limited (“FPIL”) investment-linked funds (“ILFs”) are the range of funds made available to our policyholders who have a Hong Kong product and/or are resident in Hong Kong. The ILFs are approved by the Securities and Futures Commission (“SFC”) in Hong Kong.

The underlying investments of the investment-linked funds are unit trusts/mutual funds authorised by SFC. Such authorisation does not imply official recommendation. SFC authorisation is not a recommendation or endorsement of the unit trusts/mutual funds nor does it guarantee the commercial merits of the unit trusts/mutual funds or their performance. It does not mean the unit trusts/mutual funds are suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

You should read the corresponding offering documents (including Product Key Facts Statement) of the underlying funds, which will be made available by our Hong Kong office upon request.

All investment-linked funds are subject to an Administration Charge of 1.20% per annum in addition to the Ongoing Charge Fee of the underlying fund link.

Links are provided in this pdf to view an FPIL fund factsheet of each investment-linked fund which provides more information, including performance. The performance information is calculated in the investment-linked fund currency. If your policy is denominated in a different currency, an exchange rate will be applied to the value you hold in the fund to rebase it to your policy currency.

Each investment-linked fund has been given a Risk/reward profile rating between 1 and 5 as a guide to the level of risk associated with it, 1 being low risk (such as cash type funds) and 5 being high risk (equity funds such as single country equity).

* **FPIL sector** - this is our high level grouping of the investment-linked funds to enable you to see which funds are in a similar investment category.

** **Morningstar sector** - this is Morningstar’s more detailed categorisation of each investment-linked fund. Morningstar is a large US company based in Chicago who specialise in investment research and data.

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
P69	BlackRock Sustainable Energy	USD	Grade 5	Commodity & Energy	Sector Equity Alternative Energy	The Sustainable Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas.	1.96	Factsheet
M82	BlackRock World Gold	USD	Grade 5	Commodity & Energy	Sector Equity Precious Metals	The Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The Fund does not hold physical gold or metal.	2.06	Factsheet
P70	BlackRock World Mining	USD	Grade 5	Commodity & Energy	Sector Equity Natural Resources	The Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of mining and metals companies whose predominant economic activity is the production of base metals and industrial minerals such as iron ore and coal. The Fund may also hold the equity securities of companies whose predominant economic activity is in gold or other precious metal or mineral mining. The Fund does not hold physical gold or metal.	2.06	Factsheet
L19	JPM Global Natural Resources	USD	Grade 5	Commodity & Energy	Sector Equity Natural Resources	The Fund aims to provide long-term capital growth by investing primarily in natural resources companies, globally. At least 67% of assets invested in equities of natural resources companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Fund may invest in small capitalisation companies.	1.78	Factsheet
J42	JPM USD Money Market VNAV	USD	Grade 1	Currency/ Money Market	USD Money Market - Short Term	The Sub-Fund seeks to achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD denominated short-term Money Market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.	0.45	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
M65	Ninety One GS Sterling Money	GBP	Grade 1	Currency/ Money Market	GBP Money Market - Short Term	The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Euro-currency market interest rates in Sterling. The Sub-Fund seeks to achieve its objective by investing in short-term deposits and other short-term financial instruments available on the Euro-currency markets and on the relevant domestic markets (where interest is earned free of withholding tax). The deposits shall have a maximum maturity of six months and certificates of deposit and other short term financial instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) shall have a maximum residual maturity of twelve months.	0.62	Factsheet
M66	Ninety One GS US Dollar Money	USD	Grade 1	Currency/ Money Market	USD Money Market - Short Term	The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Euro-currency market interest rates in U.S. Dollars. The Sub-Fund seeks to achieve its objective by investing in short term deposits and other short-term financial instruments available on the Euro-currency markets and on the relevant domestic markets (where interest is earned free of withholding tax). The deposits shall have a maximum maturity of six months and certificates of deposit and other short term financial instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) shall have a maximum residual maturity of twelve months.	0.60	Factsheet
P65	Aberdeen Standard SICAV I Asia Pacific Equity	USD	Grade 5	Equity - Asia Pacific excluding Japan	Asia-Pacific ex-Japan Equity	The Fund's investment objective is long-term total return to be achieved by investing at least two thirds of the Fund's assets in equities and equity related securities of companies with their registered office in Asia Pacific countries (excluding Japan); and/or, of companies which have the preponderance of their business activities in Asia Pacific countries (excluding Japan); and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Asia Pacific countries (excluding Japan).	2.00	Factsheet
J48	Allianz Emerging Asia Equity	USD	Grade 5	Equity - Asia Pacific excluding Japan	Asia ex-Japan Equity	The investment objective is to achieve long-term capital growth by investing in developing Asian equity markets, excluding Japan, Hong Kong and Singapore. <ul style="list-style-type: none"> • Min. 70% of Fund assets are invested in Equities as described in the investment objective. • Max. 30% of Fund assets may be invested in Equities other than described in the investment objective. • Max. 30% of Fund assets may be invested into the China A-Shares market. • Fund assets may be completely invested in Emerging Markets. • Max. 15% of Sub Fund assets may be held directly in deposits and/or may be invested in Money • Market Instruments and/or (up to 10% of Fund assets) in money market funds. 	2.30	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
R44	Allianz Total Return Asian Equity	USD	Grade 5	Equity - Asia Pacific excluding Japan	Asia ex-Japan Equity	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC.	2.08	Factsheet
J03	Barings Asia Growth	USD	Grade 5	Equity - Asia Pacific excluding Japan	Asia ex-Japan Equity	The objective of the Fund is to provide long-term capital growth in the value of assets. The Investment Managers policy is to hold a diversified portfolio of equity investments in Asia including Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.	1.70	Factsheet
R30	FSSA Asian Equity Plus	USD	Grade 4	Equity - Asia Pacific excluding Japan	Asia-Pacific ex-Japan Equity	The Fund mainly invests in shares of companies based in the Asia Pacific region (excluding Japan). The Fund invests in companies offering the potential to pay a regular income as well as having the potential for long term growth. The Fund may invest in any Emerging Markets in the Asia Pacific Region (excluding Japan), in companies of any size or industry. The Fund will not invest more than 50% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.	1.57	Factsheet
R25	Invesco Asia Opportunities Equity	USD	Grade 5	Equity - Asia Pacific excluding Japan	Asia ex-Japan Equity	The fund aims to provide long-term capital growth from a diversified portfolio of investments in Asian companies with robust business models, competitive advantages and sustainable free cash flow generation. It combines our highest conviction ideas across ten Asia ex-Japan markets. We adhere to a purely bottom-up investment process with a conviction-based approach and preference for private enterprises. While the fund does not have any binding investment restrictions based on ESG, we believe ESG characteristics can positively impact financial performance and conduct in-depth proprietary research to assign ESG risk ratings.	1.99	Factsheet
J02	Invesco Asian Equity	USD	Grade 5	Equity - Asia Pacific excluding Japan	Asia ex-Japan Equity	The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country. 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.	1.34	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
R08	JPMorgan ASEAN	USD	Grade 4	Equity - Asia Pacific excluding Japan	ASEAN Equity	To enable investors to participate in a managed portfolio consisting primarily of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations. The Fund invests at least 70% in equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the ASEAN. The Fund will have limited RMB denominated underlying investments. The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of certain equity markets in countries comprising the ASEAN, derivatives, class currency and currency hedged classes.	1.61	Factsheet
J34	JPMorgan Asia Growth	USD	Grade 5	Equity - Asia Pacific excluding Japan	Asia ex-Japan Equity	To provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund invests at least 70% in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund will have limited RMB denominated underlying investments. The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of the equity market in the Asian region, derivatives, class currency and currency hedged classes.	1.70	Factsheet
P66	JPMorgan Asian Smaller Companies	USD	Grade 5	Equity - Asia Pacific excluding Japan	Asia ex-Japan Small/Mid-Cap Equity	To provide investors with long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise. The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of certain equity markets in the Asia-Pacific region, derivatives and class currency.	1.77	Factsheet
P40	Value Partners High-Dividend Stocks	USD	Grade 4	Equity - Asia Pacific excluding Japan	Asia ex-Japan Equity	The Fund aims to provide capital appreciation to unit holders by investing primarily (i.e. not less than 70% of the Fund's NAV) in a portfolio of relatively higher yielding debt and equity securities in the Asian region. The Fund will concentrate on investing in interest-bearing or dividend distributing debt and equity securities of companies or issuers in the Asian markets. There are no fixed geographical, sectoral or industry weightings in the allocation of assets and the Manager does not intend to follow benchmark indices in determining the geographical, sectoral or industry weightings of the Fund. For the avoidance of doubt, not less than 70% of the Fund's NAV will be invested in equity securities.	1.45	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
J32	JPMorgan Pacific Securities	USD	Grade 5	Equity - Asia Pacific including Japan	Asia-Pacific Equity	To provide investors with long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia- Pacific region, including Japan, Australia and New Zealand. The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of the equity markets in the Pacific region and derivatives.	1.64	Factsheet
P48	Barings Eastern Europe (Temporarily unavailable due to sanctions against Russia. Subject to change.)	USD	Grade 5	Equity - Emerging Europe	Emerging Europe Equity	The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. The Fund invests at least 70% of total assets (excluding cash and cash-equivalent assets) in shares of companies from European emerging market countries (e.g. Armenia, Hungary and Turkey) or companies where the predominant part of their income and assets are derived from European emerging market countries. The Fund is also permitted to invest to a lesser extent in shares of companies outside of emerging markets including developed and frontier markets as well as in fixed income securities and cash.	1.95	Factsheet
R11	Aberdeen Standard SICAV I Emerging Markets Smaller Companies	USD	Grade 5	Equity - Emerging Markets	Global Emerging Markets Small/Mid Cap Equity	The Fund's investment objective is long term total return to be achieved by investing at least two thirds of the Fund's assets in equities and equity related securities of Smaller Companies with their registered office in an Emerging Market country; and/or, of Smaller Companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in Smaller Companies with their registered office in an Emerging Market country. For the purpose of this Fund, Smaller Companies are defined as companies with a market capitalisation in the Base Currency of the Fund, as at the date of investment, of under US\$5 billion.	2.02	Factsheet
J38	Invesco Emerging Markets Equity	USD	Grade 5	Equity - Emerging Markets	Global Emerging Markets Equity	The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equity or equity related securities of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.	1.46	Factsheet
P58	Templeton BRIC	USD	Grade 5	Equity - Emerging Markets	BRIC Equity	The Fund's investment objective is capital appreciation. The Fund invests primarily in equity securities of companies (i) organised under the laws of or with their principal office in Brazil, Russia, India and China (including Hong Kong and Taiwan) ("BRIC") or (ii) which derive the principal portion of their revenues or profits from BRIC economies or have the principal portion of their assets in BRIC economies.	2.45	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
J60	Templeton Emerging Markets	USD	Grade 5	Equity - Emerging Markets	Global Emerging Markets Equity	<p>The Fund's investment objective is capital appreciation. The Fund seeks to achieve its objective through a policy of investing primarily in equity securities, and as an ancillary matter in debt obligations, issued by corporations incorporated or having their principal business activities in, and governments of, developing or emerging nations.</p> <p>The Fund may also invest in those companies, which derive a significant proportion of their revenues or profits from emerging economies or have a significant portion of their assets in emerging economies. The Fund may also invest in equity and debt securities of issuers that are linked to assets or currencies of emerging nations. The Fund invests primarily in common stocks.</p>	2.00	Factsheet
J84	Fidelity Sustainable Europe Equity	EUR	Grade 5	Equity - Europe	Eurozone Large-Cap Equity	<p>The underlying fund aims to achieve long-term growth, primarily through investments in European equity securities. It is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the underlying fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The underlying fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights.</p>	1.93	Factsheet
L40	Invesco Continental European Small Cap Equity	USD	Grade 5	Equity - Europe	Europe ex-UK Small/Mid-Cap Equity	<p>The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in listed equity and equity related securities of small cap companies throughout Europe excluding the United Kingdom. For the purposes of this investment policy, Europe is intended to include all countries in the European Union, Switzerland, Norway, Turkey and the members of the Commonwealth of Independent States. Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments and debt securities (including convertible debt) issued by the above companies or in equity or debt securities of companies carrying out business in Continental Europe.</p>	1.83	Factsheet
J36	Ninety One GS European Equity	USD	Grade 5	Equity - Europe	Europe Large-Cap Blend Equity	<p>The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe. The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.</p>	1.91	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
J76	Principal European Equity	USD	Grade 5	Equity - Europe	Europe Large-Cap Blend Equity	The investment objective of the Fund is to seek capital growth over the medium to long term. The Fund seeks to achieve its objective by investing primarily in the equity securities of companies domiciled or with their core business in Europe (including Eastern Europe), which the Adviser believes are mispriced by the market and have the potential for significant growth. Such markets may include emerging markets. Emerging markets include those countries identified as emerging markets by the International Finance Corporation, a division of the World Bank and other underdeveloped countries that the Manager believes present attractive investment opportunities.	1.82	Factsheet
L46	Fidelity Global Dividend	USD	Grade 4	Equity - Global	Global Equity Income	The fund aims to provide income and long-term capital growth. The fund will invest at least 70% in income producing shares of companies globally, and least 50% of its net assets in securities deemed to maintain sustainable characteristics; and will consider a wide range of environmental and social characteristics on an ongoing basis. The choice of assets is guided by attractive dividend yields in addition to the potential for capital growth. The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes; it may invest in countries considered to be emerging markets. The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives.	1.89	Factsheet
M87	Invesco Global Small Cap Equity	USD	Grade 5	Equity - Global	Global Small/Mid-Cap Equity	The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in listed equity and equity related securities of small cap companies issued globally. Up to 10% of the NAV of the Fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect. Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments, equity and equity related securities of companies not meeting the above requirements, which may include large cap companies. No more than 10% of the NAV of the Fund will be invested in warrants.	1.95	Factsheet
L18	JPM Global Growth	USD	Grade 5	Equity - Global	Global Large-Cap Growth Equity	The Fund seeks to provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally. At least 67% of assets invested in a portfolio of growth style biased equities of companies anywhere in the world, including emerging markets. The Fund may invest in companies of any size (including small capitalisation companies). The Fund may be concentrated in a limited number of securities, sectors and markets from time to time. At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.	1.78	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
J74	Ninety One GS Global Strategic Equity	USD	Grade 5	Equity - Global	Global Large-Cap Blend Equity	The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years. The Fund invests primarily (at least two-thirds) in the shares of companies around the world and in related derivatives (financial contracts whose value is linked to the price of the shares of such companies). The Fund focuses on investing in companies expected to become more profitable due to operational and/or structural improvements. Investment opportunities are identified using in-depth analysis and research on individual companies. These companies may be of any size and in any industry sector.	1.91	Factsheet
J37	Schroder Latin American	USD	Grade 5	Equity - Latin America	Latin America Equity	The fund's objective is to provide capital growth primarily through investment in equity securities of Latin American companies.	1.87	Factsheet
P52	Templeton Latin America	USD	Grade 5	Equity - Latin America	Latin America Equity	The Fund's investment objective is capital appreciation. The Fund seeks to achieve its objective, under normal market conditions, through a policy of investing primarily in equity securities and as an ancillary matter in debt securities of issuers incorporated or having their principal business activities in the Latin American region. The Latin American region includes, but is not limited to, the following countries: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guyana, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Surinam, Trinidad/Tobago, Uruguay and Venezuela.	2.27	Factsheet
J77	BlackRock US Flexible Equity	USD	Grade 4	Equity - North America	US Large-Cap Blend Equity	The Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the US. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.	1.81	Factsheet
L47	Fidelity America	USD	Grade 4	Equity - North America	US Large-Cap Value Equity	The fund aims to provide long-term capital growth with the level of income expected to be low. The fund will invest at least 70% in the shares of US companies. The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes. The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.	1.89	Factsheet
J39	Schroder US Smaller Companies	USD	Grade 5	Equity - North America	US Small-Cap Equity	The fund's objective is to provide capital growth primarily through investment in equity securities of smaller and medium-sized US companies. Smaller and medium-sized US companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalization of the US market.	2.34	Factsheet
P54	Aberdeen Standard SICAV I Indian Equity	USD	Grade 5	Equity - Single Country	India Equity	The Fund's objective is long term total return to be achieved by investing at least 70% of the Fund's assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.	2.06	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
R63	Allianz Japan Equity	USD	Grade 5	Equity - Single Country	Japan Large-Cap Equity	The investment objective is long-term capital growth by investing in Japanese Equity Markets. The Fund promotes environmental or social characteristics by including environmental and social factors in the investment decision and engages specifically with high emitters in order to promote climate consciousness.	1.82	Factsheet
M56	Barings Australia	USD	Grade 5	Equity - Single Country	Australia & New Zealand Equity	The objective of the Fund is to seek long-term capital growth in the value of assets. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in Australia, or in companies exercising the predominant part of their economic activity in Australia.	1.70	Factsheet
M55	Barings Hong Kong & China	USD	Grade 5	Equity - Single Country	China Equity	The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of shares of companies where the predominant part of their income is derived from Hong Kong or China. The Fund invests at least 70% of its total assets (excluding cash and cash-equivalent assets) in shares of companies incorporated in, exercising the predominant part of their economic activity in, or quoted or traded on stock exchanges in Hong Kong or China. The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.	1.70	Factsheet
J46	Barings Korea Feeder	USD	Grade 5	Equity - Single Country	Korea Equity	The investment objective of the Trust is to achieve long-term capital growth by investing in Korea. A minimum of 70% of the total assets of the Trust will be invested in equities (i.e. shares) and equity related securities of companies incorporated in Korea, or exercising the predominant part of their economic activity in Korea. However, for the remainder of the Trust's total assets, the Investment Manager maintains the discretion to invest in markets outside of Korea, and in other asset classes such as bonds and cash, if required. The Trust may invest in other funds and other transferable securities. The Trust can also use derivatives for efficient portfolio management only (i.e. to reduce risk or cost).	2.50	Factsheet
P56	BlackRock Japan Opportunities	USD	Grade 5	Equity - Single Country	Japan Small/Mid-Cap Equity	The Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of small and mid capitalisation companies domiciled in, or exercising the predominant part of their economic activity in, Japan. Small and mid capitalisation companies are considered companies which, at the time of purchase, form the bottom 30% by market capitalisation of Japanese stock markets.	1.85	Factsheet
P89	BNP Paribas Brazil Equity	USD	Grade 5	Equity - Single Country	Brazil Equity	The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by Brazilian companies, and/or companies operating in this country. It is actively managed and as such may invest in securities that are not included in the index which is MSCI Brazil 10/40 (NR). The investment team applies also BNP PARIBAS ASSET MANAGEMENT Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investments of the Fund.	2.23	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
R51	FSSA China Growth	USD	Grade 5	Equity - Single Country	China Equity	The Fund invests at least 70% of its assets in shares of companies based in, or closely associated with, mainland China. The Fund may invest up to 100% of its assets in any industry and in companies of any size. The Fund will invest less than 100% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.	2.08	Factsheet
R31	FSSA Greater China Growth	USD	Grade 5	Equity - Single Country	Greater China Equity	The Fund invests at least 70% of its assets in shares of companies which have the potential for long term growth and are based in, or are closely associated with, mainland China, Hong Kong and Taiwan. The Fund invests in companies that may be listed in mainland China, Hong Kong, Taiwan, the United States, Singapore, Korea, Thailand, Malaysia or a developed market around the world. The Fund may invest up to 100% of its assets in companies of any size or industry. The Fund will not invest more than 100% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.	1.59	Factsheet
J55	HSBC Chinese Equity	USD	Grade 5	Equity - Single Country	China Equity	The Fund aims to provide long term capital growth by investing in a portfolio of Chinese equities. The fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in the People's Republic of China ("China"), including Hong Kong SAR. The Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs"). Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC").	1.90	Factsheet
J56	HSBC Hong Kong Equity	USD	Grade 5	Equity - Single Country	Hong Kong Equity	The fund seeks long-term capital growth by investing primarily in a well diversified portfolio of investments in equity and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other regulated market of Hong Kong SAR as well as those companies which carry out a preponderant part of their business activities in Hong Kong SAR. Whilst there are no capitalisation restrictions, it is anticipated that the fund will seek to invest primarily in larger, established companies.	1.35	Factsheet
L14	HSBC Russia Equity (Temporarily unavailable due to sanctions against Russia. Subject to change.)	USD	Grade 5	Equity - Single Country	Russia Equity	The underlying fund aims to provide long term total return by investing in a concentrated portfolio of Russian equities. The underlying fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market in, Russia. The underlying fund normally invests across a range of market capitalisations without any capitalisation restriction. The underlying fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other underlying funds of HSBC Global Investment Funds).	2.15	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
R09	JPM Taiwan	USD	Grade 5	Equity - Single Country	Taiwan Large-Cap Equity	The fund seeks to provide long-term capital growth by investing primarily in Taiwanese companies. At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Taiwan, or that derive the predominant part of their economic activity from Taiwan, even if listed elsewhere. Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.	1.80	Factsheet
J30	JPMorgan India	USD	Grade 5	Equity - Single Country	India Equity	To provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. The Fund is therefore exposed to risks related to equity, emerging markets, smaller companies, currency, liquidity, high volatility of the equity markets in India and the Indian sub-continent and derivatives. The Fund has exposure to the Indian FII market via an Indian FII license. Investors will be subject to the associated regulatory and concentration risks	1.64	Factsheet
L86	JPMorgan India Smaller Companies (USD)	USD	Grade 5	Equity - Single Country	India Equity	To provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India. Small to medium-sized companies are defined as companies with market capitalisation that are equal to the bottom quartile of shares listed on the Indian stock exchanges. The Fund is therefore exposed to risks related to equity, emerging markets, smaller companies, currency, liquidity, high volatility of the equity markets in India, and derivatives. The Fund has exposure to the Indian FII market via an Indian FII license. Investors will be subject to the associated regulatory and concentration risks.	1.80	Factsheet
L36	JPMorgan Indonesia	USD	Grade 5	Equity - Single Country	Indonesia Equity	To provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia. The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of the equity markets in Indonesia and derivatives.	1.84	Factsheet
J47	JPMorgan Thailand	USD	Grade 5	Equity - Single Country	Thailand Equity	To provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand. The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of the equity markets in Thailand and derivatives.	1.70	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
J71	Schroder Japanese Opportunities	USD	Grade 5	Equity - Single Country	Japan Flex-Cap Equity	The fund's objective is to provide capital growth primarily through investment in equity securities of Japanese large cap companies. Large cap companies are companies which, at the time of purchase, are considered to form the top 90% by market capitalization of the Japanese market.	1.84	Factsheet
L83	BlackRock United Kingdom (GBP)	GBP	Grade 4	Equity - UK	UK Large-Cap Equity	To maximise total return by investing at least 70% of the Fund's total assets in stocks of companies incorporated or listed in the UK. Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash. The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger...	1.82	Factsheet
M83	Schroder Asian Bond Total Return	USD	Grade 3	Fixed Interest - Asia	Asia Bond	The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia. The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities, derivatives related to these securities and currencies. The fixed and floating rate securities are issued by governments, government agencies, supra-nationals and companies in Asia. For the purposes of this Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.	1.40	Factsheet
L84	BlackRock Emerging Markets Corporate Bond (USD)	USD	Grade 3	Fixed Interest - Emerging Markets	Global Emerging Markets Corporate Bond	The Emerging Markets Corporate Bond Fund seeks to maximise total return. The Fund invests at least 70% of total assets in fixed income transferable securities issued by companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Currency exposure is flexibly managed.	1.69	Factsheet
L13	Templeton Emerging Markets Bond	USD	Grade 4	Fixed Interest - Emerging Markets	Global Emerging Markets Bond - Local Currency	The Fund's investment objective is to maximize, total investment return, consisting of a combination of interest income, capital appreciation and currency gains. The Fund seeks to achieve this by investing principally in a portfolio of fixed and floating rate debt securities (including non-investment grade debt securities) and debt obligations issued by government and government-related issuers or corporate entities located in developing or emerging market countries. The Fund may also purchase debt obligations issued by supranational entities organised or supported by several national governments, such as the International Bank for Reconstruction and Development or the European Investment Bank.	1.86	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
J87	Fidelity Euro Bond	EUR	Grade 2	Fixed Interest - Europe	EUR Diversified Bond	The fund aims to provide relatively high income with the possibility of capital growth. The fund will invest at least 70% in bonds denominated in Euro, and at least 50% of its net assets in securities deemed to maintain sustainable characteristics. The fund will consider a wide range of environmental and social characteristics on an ongoing basis; including but are not limited to, climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.	0.99	Factsheet
J27	Barings Developed and Emerging Markets High Yield Bond Fund	USD	Grade 3	Fixed Interest - Global	Global High Yield Bond	The primary investment objective of the Fund is to produce a high level of current yield in dollar terms, commensurate with an acceptable level of risk as determined by the Manager in its reasonable discretion. Any capital appreciation will be incidental. The Fund will seek to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the OECD and of any developing or emerging markets. For this purpose, total assets exclude cash and ancillary liquidities.	1.45	Factsheet
P67	Mellon Global Bond (USD)	USD	Grade 2	Fixed Interest - Global	Global Bond	The Fund aims to achieve income and capital growth over the medium term (3-5 years). The Fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.	1.14	Factsheet
L33	PIMCO Global High Yield Bond	USD	Grade 3	Fixed Interest - Global	Global High Yield Bond	The investment objective is to seek to maximise total return, consistent with prudent investment management. The Fund invests at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments that are denominated in major world currencies and are rated lower than Baa by Moody's or BBB by S&P. The Fund may invest up to 20% of its total net assets in high yield Fixed Income Instruments that are rated Caa or lower by Moody's or CCC or lower by S&P (or, if unrated, determined by the Investment Adviser to be of a comparable quality).	1.45	Factsheet
P90	Schroder Global Corporate Bond (USD)	USD	Grade 2	Fixed Interest - Global	Global Corporate Bond - USD Hedged	To provide a return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supranational and corporate issuers worldwide. The Fund may invest: up to 40% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds); up to 20% of its assets in securities issued by governments and government agencies; and up to 10% of its assets in contingent convertible bonds.	1.03	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
L85	Fidelity US Dollar Bond	USD	Grade 3	Fixed Interest - US	USD Diversified Bond	The fund aims to provide relatively high income with the possibility of capital growth. The fund invests principally in US Dollar denominated debt securities; a minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The fund will consider a wide range of environmental and social characteristics on an ongoing basis. The fund can invest in bonds issued by governments, companies and other bodies. The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes; and may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives.	1.04	Factsheet
J43	Ninety One GS Global Multi-Asset Income	USD	Grade 3	Global Managed	USD Cautious Allocation	The Sub-Fund aims to provide income with the opportunity for long-term capital growth. The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 40% of its assets. Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world, including emerging and frontier type markets, (ii) of any duration and (iii) of Investment Grade and/ or Non-Investment Grade.	1.61	Factsheet
L37	Schroder Global Multi-Asset Income (GBP HDG)	GBP	Grade 3	Global Managed	GBP Moderate Allocation	The Fund aims to provide an income distribution of 5% per annum and capital growth over a market cycle by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of between 5-7% per annum.	1.57	Factsheet
L41	Schroder Global Multi-Asset Income (USD)	USD	Grade 3	Global Managed	USD Moderate Allocation	The Fund aims to provide an income distribution of 5% per annum and capital growth over a market cycle by investing in a diversified range of assets and markets worldwide. The Fund aims to provide a volatility (a measure of how much the Fund's returns may vary over a year) of between 5-7% per annum.	1.54	Factsheet
P78	Fidelity Global Property (USD)	USD	Grade 5	Property	Property - Indirect Global	The fund aims to provide income and long-term capital growth. The fund will invest at least 70% in the shares of companies principally engaged in the real estate industry and other real estate-related investments. The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes. As this fund may invest globally, it may invest in countries considered to be emerging markets. The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.	1.94	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
P61	Janus Henderson Horizon Asia-Pacific Property Income	USD	Grade 5	Property	Property - Indirect Asia	The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Naret Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term. The Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or the equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate in the Asia Pacific region which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.	1.95	Factsheet
P82	Schroder Global Cities (USD)	USD	Grade 4	Property	Property - Indirect Global	The Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (NET TR, USD) after fees have been deducted over a three to five year period by investing in equity and equity related securities of real estate companies worldwide and which the Investment Manager deems to be sustainable investments. The Fund is actively managed and invests at least 75% of its assets in sustainable investments, which are investments that contribute towards more environmentally resilient and innovative cities and infrastructure.	1.84	Factsheet
J96	Aberdeen Standard SICAV I Global Innovation Equity	USD	Grade 5	Specialist	Sector Equity Technology	The Fund's investment objective is long term total return to be achieved by investing at least two thirds of the Fund's assets in equities and equity related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation.	1.94	Factsheet
L39	Franklin Biotechnology Discovery	USD	Grade 5	Specialist	Sector Equity Biotechnology	The Fund aims to increase the value of its investments over the medium to long term. The Fund pursues an actively managed investment strategy and invests mainly in equity securities issued by biotechnology companies of any size located in the U.S. and other countries. The Fund can invest to a lesser extent in higher-quality debt securities issued by corporate issuers. A biotechnology company is one that earns at least 50% of its profits from, or is devoted to, activities such as research, development, manufacture, and distribution of various biotechnological or biomedical products, services and processes. The Fund will usually invest more in the U.S. than in any other country.	1.82	Factsheet
J57	Invesco Global Health Care Innovation	USD	Grade 5	Specialist	Sector Equity Healthcare	The Fund aims to achieve long-term capital growth. The Fund seeks to achieve its objective by investing primarily in equity and equity related securities of innovative healthcare companies throughout the world. For the purposes of the Fund, healthcare companies include (but are not limited to) companies in the sectors of pharmaceuticals, biotechnology, healthcare services and medical technology and supplies. The Investment Manager classifies companies as innovative based on criteria such as their products, services, processes, business models, management, use of technology or approach to serving health care needs.	1.32	Factsheet

Fund code	Name of investment-linked fund	Currency	Risk/reward profile	* FPIL sector	** Morningstar sector	Fund Objective	Ongoing Charge Fee (%)	Fund factsheet
J95	JPMorgan Pacific Technology	USD	Grade 5	Specialist	Sector Equity Technology	To provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan. The Fund is therefore exposed to risks related to equity, technology related companies, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of the equity market in the Pacific region, derivatives, class currency and currency hedged classes.	1.82	Factsheet
S112	Jupiter Financial Innovation	USD	Grade 5	Specialist	Sector Equity Financial Services	To achieve capital growth in the long-term. The Fund will invest at least 70% of its Net Asset Value in a global portfolio consisting of: (i) equity and equity related securities (including preference shares, warrants, participation notes and depositary receipts) which may be issued by issuers located in any country and which the Investment Manager believes drive or benefit from financial innovation, including but not limited to payments technology, digital financial services, mobile banking and blockchain; and (ii) financial derivative instruments. The companies in which the Fund invests are considered by the Investment Manager to be undervalued and exhibit favourable growth prospects.	1.72	Factsheet
R34	Schroder Global Climate Change Equity	USD	Grade 5	Specialist	Sector Equity Ecology	The underlying fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the investment manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the Investment Manager's sustainability criteria.	1.87	Factsheet

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