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**Financial Adviser**

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August 2023

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

**Friends Provident International Limited (“Friends Provident International”) is responsible for the information contained in this notice. To the best of the knowledge and belief of Friends Provident International (having taken all reasonable care to ensure that such is the case), the information contained in this notice is, at the date of this letter, in accordance with the facts and there are no other facts the omission of which would make any statement in this notice misleading. Friends Provident International accepts responsibility accordingly for the information contained in this notification.**

Dear Policyholder

**Policy Number: «Policy\_No»  
Your financial adviser: «AgentName»**

**Re: Reserve, Premier, Premier II, Premier Ultra, Elite, Zenith, International Investment Account, International Portfolio Bond, Managed Portfolio Account, Premier Investment Plan, Flexible Growth Plan, Executive Savings Plan, International Pension Plan, International Savings Plan, Summit and Summit II (collectively, the “Schemes”)**

**[Notification of changes to the underlying fund of Allianz Total Return Asian Equity \(R44\) \(the “Affected Investment-linked Fund”\)](#)**

We are writing to you as your policy holds units in the Friends Provident International Limited (“FPIL”) Affected Investment-linked Fund named above. We have been notified by the representatives of Allianz Global Investors Fund (SICAV) (the “Company”) of the following upcoming changes to the underlying fund of the Affected Investment-linked Fund. These changes will take effect from **29 September 2023** (the “Effective Date”).

**[Changes to investment objective and investment restrictions](#)**

The Company has advised that in order to increase the integration of Environment, Social and Governance (“ESG”) factors consideration in the investment process, changes to the investment objective and investment restrictions of the underlying fund of the Affected Investment-linked Fund will be implemented from the Effective Date. **Please refer to the enclosed Appendix** for a comparison of the current and updated investment objective and investment restrictions.

Following these changes, the underlying fund of the Affected Investment-linked Fund will be repositioned to become an ESG fund which fulfils the requirements as set out in the Hong Kong

Securities and Futures Commission (the “SFC”) Circular to management companies of SFC-  
authorised unit trusts and mutual funds – ESG funds dated 29 June 2021.

#### Changes to investment strategy

From the Effective Date the investment strategy of the underlying fund of the Affected Investment-linked Fund will be adopting the Sustainability Key Performance Indicator Strategy (Relative) (“KPI Strategy (Relative)”). **Please refer to the enclosed Appendix** for details of the minimum exclusion criteria applicable to KPI Strategy (Relative).

After repositioning, in addition to the current investment objective to seek long-term capital growth by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC, the underlying fund of the Affected Investment-linked Fund will also seek to outperform its Benchmark by at least 20% in minimising the portfolios’ weighted average of the investee companies’ annual greenhouse gas emissions intensity in terms of annual sales over its Benchmark (“Sustainability KPI”) with the adoption of the KPI Strategy (Relative).

With the adoption of the KPI Strategy (Relative), a minimum of 80% of the portfolio of the underlying fund of the Affected Investment-linked Fund, excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the “*Weighted Average GHG Intensity (in terms of sales)*”.

GHG Intensity represents an issuer’s annual greenhouse gas emissions. Sales represents an issuer’s annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer’s annual greenhouse gas emission (in metric tons of carbon dioxide equivalents (tCO<sub>2</sub>e) per millions of annual sales). This ratio of greenhouse gas emission (“GHG”) normalised by sales facilitates comparison between issuers of different sizes. *Weighted Average GHG Intensity (in terms of sales)* is the weighted average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the portfolio adjusted by their relative weights to the portfolio.

This means that the GHG Intensity (in terms of sales) of an issuer of a security is a key consideration of the investment process. In the portfolio construction process of the underlying fund of the Investment-linked Fund, more GHG-efficient issuers in terms of the issuers’ sales would be more likely to be selected by the underlying fund Investment Manager, such that the underlying fund of the Affected Investment-linked Fund could achieve its Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity (in terms of sales) of an issuer.

Apart from the changes mentioned above, the other current investment policy and restrictions of the underlying fund of the Affected Investment-linked Fund will continue to apply.

#### Implications on the features and key risks applicable

After the changes as mentioned above, it is expected by the Company that the overall risk levels of the underlying fund of the Affected Investment-linked Fund will remain more or less the same and the additional key risk factor of *Sustainability KPI Strategy (Relative) Investment Risk* will apply. **Please refer to the enclosed Appendix** for further details.

The Company has stated that save as otherwise specified, the changes will not (i) result in a material change to the features and risks applicable to the underlying fund of the Affected Investment-linked Fund, (ii) result in other changes in the operation and/or manner in which the underlying fund of the Affected Investment-linked Fund is being managed, or (iii) materially prejudice the existing Shareholders’ rights or interests. There will be no change in the fee structure, fees and expenses of the underlying fund of the Affected Investment-linked Fund, nor the costs in managing the underlying fund of the Affected Investment-linked Fund following the implementation of the changes as set out in this notice. The costs and/or expenses incurred in connection with the changes detailed in this notice will be borne by the Management Company of the underlying fund of the Affected Investment-linked Fund.

**These changes will happen automatically within your policy or contract and you do not need to take any action.**

Should you wish to switch your existing investment out of the Affected Investment-linked Fund, or to redirect future regular premiums (if any) to a different investment-linked fund, you are free to do so, without charge, by completing the Switch/Redirection instruction form and returning it to our Hong Kong office, a copy of which is available on request.

Please note that you can also switch your investment-linked funds or redirect future premiums at any time, online through the FPI Portal, without charge. Simply log in at <https://portal.fpinternational.com>. It is a simple, convenient and secure way to manage your policy.

You should read the corresponding offering documents (including Product Key Facts Statement) of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges), which will be made available by our Hong Kong office upon request.

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

If you have any questions regarding your policy or the investment-linked funds in which you are invested, please contact our Hong Kong office:

Friends Provident International Limited  
803, 8/F, One Kowloon  
1 Wang Yuen Street, Kowloon Bay  
Hong Kong

Tel: +852 3550 6188  
Fax: +852 2868 4983  
Email: [customerservicing@fpikh.com](mailto:customerservicing@fpikh.com)

***Investment-linked fund prices may fluctuate and are not guaranteed. Investment involves risk. Past performance should not be viewed as a reliable guide of future performance.***

***Please refer to the offering documents of the Schemes for further details.***

Yours sincerely



Chris Corkish  
Investment Marketing Manager

## Appendix

	Present approach	New approach from the Effective Date
Investment Objective of the underlying fund of the Affected Investment-linked Fund	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	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, as well as, to achieve the sustainability KPI (as defined in the “Investment Restrictions” below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) (“KPI Strategy (Relative)”)
Investment Restrictions of the underlying fund of the Affected Investment-linked fund	Such restrictions do not currently exist	<ul style="list-style-type: none"> <li>• KPI Strategy (Relative) (including exclusion criteria) applies.</li> <li>• Min. 80% of the underlying fund’s portfolio shall be evaluated by the “Weighted Average GHG Intensity (in terms of sales)”. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits).</li> <li>• The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the underlying fund’s Benchmark within the same period (i.e. outperformance of the underlying fund’s portfolio Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark’s Weighted Average GHG Intensity (in terms of sales)).</li> </ul>

### Minimum exclusion criteria applicable to KPI Strategy (Relative):

- (i) securities issued by issuers having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services,
- (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction,
- (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, and
- (vi) securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) – (vi), the securities issued by such issuers will be divested.

### Sustainability KPI Strategy (Relative) Investment Risk:

- The underlying fund of the Affected Investment-linked Fund applies the Weighted Average GHG Intensity (in terms of sales) analysis, external ESG research and minimum exclusion criteria which may adversely affect its investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.
- In assessing whether the underlying fund of the Affected Investment-linked Fund has achieved the Sustainability KPI, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the underlying fund of the Affected Investment-linked Fund and as such there is a risk that it may not achieve the Sustainability KPI.
- The underlying fund of the Affected Investment-linked Fund focuses on Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversifications compared to broadly based funds. As such, underlying fund of the Affected Investment-linked Fund is likely to be more volatile than a fund that has a more diversified investment strategy. Also, the underlying fund of the Affected Investment-linked Fund may be particularly focusing on the GHG efficiency of the investee companies, rather than their financial performance. This may have an adverse impact on the performance of the underlying fund of the Affected Investment-linked Fund and consequently adversely affect an investor's investment in the underlying fund of the Affected Investment-linked Fund.
- The securities held by the underlying fund of the Affected Investment-linked Fund may be subject to style drift which no longer meet the underlying fund of the Affected Investment-linked Fund's investment criteria after investment. The Investment Manager of the underlying fund of the Affected Investment-linked Fund might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the net asset values of the underlying fund of the Affected Investment-linked Fund.



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**財務顧問**

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«AgentCountry»

2023 年 8 月

此乃重要文件，請即時查閱。  
如有疑問，請尋求專業意見。

英國友誠國際有限公司（「英國友誠國際」）對本通知所載資料負責。據英國友誠國際所知及所信（已採取一切合理謹慎確保情況屬實），本通知所載資訊在本函發出之日均與事實相符，且無任何其他遺漏會使本通知中任何陳述產生誤導。英國友誠國際對本通知所載資料承擔相應責任。

致保單持有人，

保單編號： «Policy\_No»  
閣下的財務顧問： «AgentName»

關於： 豐裕計劃、優裕計劃、曉逸投資相連壽險計劃、卓裕計劃、萬全精英投資計劃、萬全智富投資計劃、萬全國際投資計劃、全能投資組合計劃、Managed Portfolio Account、Premier Investment Plan、靈活增長計劃、行政人員儲蓄計劃、International Pension Plan、International Savings Plan、嶺豐投資計劃和嶺豐投資相連壽險計劃II（一併稱為「計劃」）

**關於安聯總回報亞洲股票基金 (R44)（「受影響投資相連基金」）變更的通知**

我們致函閣下乃因為閣下的保單持有上述英國友誠國際有限公司（「英國友誠」）受影響投資相連基金的單位。安聯環球投資基金 (SICAV)（「公司」）的代表已通知我們，受影響投資相連基金之相關基金即將進行以下調整。該等變更將於 **2023 年 9 月 29 日**（「生效日期」）起效。

**投資目標和投資限制的調整**

根據公司通知，為了在投資過程中融入對環境、社會和治理（「ESG」）因素的考慮，自生效之日起，受影響投資相連基金之相關基金的投資目標和投資限制將進行調整。請參閱隨附的附錄，以了解當前及更新後的投資目標和投資限制。

繼上述調整後，受影響投資相連基金之相關基金將被重新確定為 ESG 基金，符合香港證券及期貨事務監察委員會（「證監會」）於 2021 年 6 月 29 日的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》之要求。

**投資策略的變化**

自生效日期起，受影響投資相連基金之相關基金的投資策略將採納可持續發展關鍵績效指標策略（相對）（「KPI 策略（相對）」）。請參閱隨附的附錄，了解適用於 KPI 策略（相對）最低排除標準的詳細資訊。

重新定位後，除了當前投資目標透過投資南韓、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及中國內地股市尋求長期資本增長外，受影響投資相連基金之相關基金還透過 KPI 策略（相對），盡量



降低被投資公司年度溫室氣體排放強度的投資組合加權平均數（按年銷售額計算，「可持續性 KPI」），務求表現至少超越基準 20%。

採用 KPI 策略（相對）後，受影響投資相連基金之相關基金投資組合中至少 80%，不包括未經性質評估的衍生工具和工具（例如現金和存款），應按照「加權平均溫室氣體強度（以銷售額計）」進行評估。

溫室氣體強度代表發行人的年度溫室氣體排放量。銷售額代表發行人的年度銷售額。發行人的溫室氣體強度（以銷售額計）是發行人每年溫室氣體排放量（按百萬年銷售額的噸二氧化碳當量 (tCO<sub>2</sub>e) 計算）。這種按銷售標準化的溫室氣體排放量（「GHG」）比率有助於對不同規模的發行人進行比較。加權平均溫室氣體強度（以銷售額計）是構成投資組合證券發行人的溫室氣體強度（以銷售額計）的加權平均數，根據其在投資組合的相對權重進行調整。

這表示證券發行人的溫室氣體強度（以銷售額計）是投資過程的一個關鍵考慮因素。在投資相連基金之相關基金投資組合建構過程中，相關基金的投資經理更可能選擇溫室氣體效率較高的發行人，從而使受影響投資相連基金之相關基金能夠實現上述可持續發展 KPI 指標。第三方資料將用於確定發行人的溫室氣體強度（以銷售額計）。

除上述改變外，受影響投資相連基金之相關基金其他現行投資政策及限制將繼續適用。

#### 對適用特徵及主要風險的影響

經上述變更後，該公司預計受影響投資相連基金之相關基金整體風險程度大部分維持不變，可持續發展 KPI 策略（相對）投資風險的額外關鍵風險因素同時適用。進一步詳細資訊請參閱隨附的附錄。

該公司已聲明，除另有規定外，此類變更不會 (i) 導致適用於受影響投資相連基金之相關基金特點和風險發生重大變化，(ii) 導致受影響投資相連基金之相關基金營運及/或管理方式發生其他變化，或 (iii) 嚴重損害現有股東權益。除了本通知相關變更外，受影響投資相連基金之相關基金的費用結構、費用及支出數額或管理成本方面概無任何其他變更。就本通知詳述變更而產生的費用及/或支出將由受影響之投資相連基金的相關基金管理公司承擔。

**這些變更將在閣下的保單或合約中自動執行，閣下無須採取任何行動。**

閣下可隨時將現有的投資從受影響之投資相連基金免費轉換至另一投資相連基金，或將日後的定期保費（如適用）轉換至閣下保單下的另一投資相連基金，費用全免。閣下可向本公司索取基金轉移 / 重新調配指示表格，並將填妥的表格交回我們的香港辦事處。

請注意，閣下也可以隨時透過 FPI 入口網站以線上方式免費轉換閣下的投資相連基金或重新調配未來的保費。只需在 <https://portal.fpinternational.com> 登入即可。這是一種簡單、方便和安全的政策的方法。

閣下應閱讀相關基金的相應銷售資料（包括產品資料概要），當中包括但不限於其投資目標及政策、風險因素及收費。我們的香港辦事處將因應要求提供該等資料。

**我們建議閣下在作出任何投資決定之前，向閣下的常用獨立財務顧問尋求意見。**

倘閣下對閣下的投資政策或投資的投資相連基金有任何疑問，請聯絡香港辦事處：

英國友誠國際有限公司  
一號九龍 8 樓 803 室  
九龍灣宏遠街 1 號  
香港

電話： +852 3550 6188  
傳真： +852 2868 4983  
電郵： [customerservice@fpikh.com](mailto:customerservice@fpikh.com)

**投資相連基金的價格可能會波動，並且無法保證。投資涉及風險。往績未必能作為日後表現的指標。**



更多詳情請參閱計劃的發售文件。

謹啟



Chris Corkish  
投資銷售經理

**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. T06FC68351. 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.

## 附錄

	目前的方法	自生效日起生效的新方法
受影響投資相連基金之相關基金的投資目標	透過投資南韓、台灣、泰國、香港、馬來西亞、印度尼西亞、菲律賓、新加坡和中國內地股市實現長期資本增長和收入	透過投資南韓、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡和中國內地股市實現長期資本增長和收入，以及透過可持續發展關鍵績效指標策略（相對）（「KPI 策略（相對）」），實現可持續發展 KPI（涵義如下文「投資限制」界定）
受影響投資相連基金之相關基金的投資限制	目前不存在此類限制	<ul style="list-style-type: none"> <li>• KPI 策略（相對）（包括排除標準）適用。</li> <li>• 相關基金投資組合的最低 80% 應按「加權平均溫室氣體強度（以銷售額計）」評估。這方面的投資組合不包括未經性質評估的衍生工具和工具（例如現金和存款）。</li> <li>• 可持續發展 KPI 是指投資組合的加權平均溫室氣體強度（以銷售額計）在同一時期內應至少比受影響投資相連基金之相關基金低 20%（即，受影響投資相連基金之相關基金投資組合的加權平均溫室氣體強度（以銷售額計）與其基準的加權平均溫室氣體強度（以銷售額計）比較）。</li> </ul>

### 適用於 KPI 策略的最低排除標準（相對）：

- (i) 發行人以人權、勞工權利、環境和腐敗問題存在問題的做法為由，嚴重違反/違反《聯合國全球盟約》、OECD《跨國企業準則》及《聯合國工商業與人權指導原則》等原則和準則所發行的證券，
- (ii) 發行人涉及爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷和核武器）所行的證券，
- (iii) 發行人發行證券之收入的 10% 以上來自武器、軍事裝備和服務，
- (iv) 發行人發行的證券之收入的 10% 以上來自熱煤開採，
- (v) 公用事業發行人發行的證券之收入的 20% 以上來自煤炭；以及
- (vi) 發行人從事煙草生產所發行的證券，以及發行人從事煙草經銷所發行的證券，收入佔其總收入的 5% 以上。發行人違反前款第 (i) 項規定的，如果發行人受委託後不願變更，其發行的證券將被剝離。發行人違反上述 (ii) 至 (vi) 項之規定，其發行的證券將被剝離。

### 可持續 KPI 策略（相對）投資風險：

- 受影響投資相連基金之相關基金採用加權平均溫室氣體強度（以銷售額計）分析、外部環境、環境和治理 (ESG) 研究和最低排除標準，這些因素可能對其投資表現產生不利影響，因為執行相關策略可能導致先前有機會購買某些證券，以及/或在購買證券可能不利時出售這些證券。
- 在評估受影響投資相連基金之相關基金是否達到可持續發展 KPI 指標時，需要依賴第三方研究資料提供者和內部分析提供的資訊及資料，此類資訊及資料可能是主觀、不完整、不準確或無法使用。因此，存在對受影響投資相連基金之相關基金的投資進行不正確或主觀評估，以及無法實現可持續發展 KPI 指標的風險。

- 受影響投資相連基金之相關基金注重基於溫室氣體強度（以銷售額計）的可持續發展 KPI 指標。與基礎廣泛的基金相比，這可能減少風險分散。因此，與投資策略更多樣化的基金相比，受影響投資相連基金之相關基金可能更具波動性。此外，受影響投資相連基金之相關基金可能特別注重被投資公司的溫室氣體效率，而不是其財務業績。這可能對受影響投資相連基金之相關基金的業績產生不利影響，從而出現投資者對受影響投資相連基金之相關基金的投資產生不利影響。
- 受影響投資相連基金之相關基金持有的證券可能會出現風格不穩定，在投資後不再符合受影響投資相連基金之相關基金的投資標準。受影響投資相連基金之相關基金的投資經理可能需要處置此類證券，因為這樣做可能對其不利。這可能導致受影響投資相連基金之相關基金資產淨值下降。

