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**Financial Adviser**

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**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.

July 2023

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 regarding the underlying fund of Friends Provident International Limited Investment-linked Fund (“ILF”) - Barings Eastern Europe (P48) (the “Affected ILF”) which is available under each of the Schemes**

We are writing to you as your policy holds units in the Affected ILF under the Scheme(s) issued by Friends Provident International Limited (“FPIL”). The Affected ILF is linked to share class A USD Acc of *Barings Eastern Europe Fund – ISIN code IE00B6TJN447* (the “**Underlying Base Fund**”), a sub-fund of *Barings Global Umbrella Fund* (the “**Underlying Base Umbrella**”).

Further to our notice on 2 March 2022 informing you of a suspension of the Underlying Base Fund with effect from 1 March 2022; we received notification on 3 May 2023 regarding the Underlying Base Fund from the board of directors (the “**Directors**”) of Baring International Fund Managers (Ireland) Limited (the “**Manager**”), who, in consultation with Baring Asset Management Limited (the “**Investment Manager**”) has advised of upcoming changes, in light of ongoing exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the corresponding suspension of the Underlying Base Fund of the Affected ILF since March 2022.

**Background**

The Underlying Base Fund has a number of impacted assets (the “**Impacted Assets**”) which are Russian, Belarusian and Ukrainian assets of the Underlying Base Fund that satisfy some or all of the following conditions; directly and/or indirectly impacted by the Russian invasion into Ukraine; impacted by sanctions that have been imposed as a result of Russia’s invasion of Ukraine and have become illiquid and/or untradeable and/or are difficult to value accurately at this time.

The value of the Impacted Assets in the Underlying Base Fund were written down to zero in order to apply a fair valuation for the best interests of investors. As at 28 February 2022, the Impacted Assets amounted to 57.38% of the Net Asset Value (“NAV”) of the Underlying Base Fund and these continue to be valued at zero.

### **Underlying Base Fund - Transfer of Liquid Assets to a New Underlying Fund (“The Transaction”)**

The Directors, have decided in consultation with the Investment Manager, that it is in the best interest of unitholders of the Underlying Base Fund to transfer the non-Impacted Assets (the “**Liquid Assets**”) to a new fund *Barings Eastern Europe Fund* (the “**New Underlying Fund**”) with effect from **21 July 2023** (the “**Effective Date**”) (together the “**Transaction**”). The New Underlying Fund will be a sub-fund of Barings International Umbrella Fund (the “**New Underlying Umbrella**”) an umbrella fund constituted as a unit trust established pursuant to the Unit Trusts Act, 1990, and authorised by the Central Bank as a UCITS under the Regulations.

The Transaction will allow unit holders of the Underlying Base Fund to resume dealing with respect of their interests in the Liquid Assets (which will be transferred to the New Underlying Fund), thus mitigating the impact of a continued suspension of the Underlying Base Fund. The Impacted Assets will remain in the Underlying Base Fund as a sub-fund of the Underlying Base Umbrella.

The New Underlying Fund, *Barings Eastern Europe Fund* in share class *A USD Acc* will retain the existing fund ISIN code *IE00B6TJN447* under the New Underlying Umbrella. From the Effective Date, the Underlying Base Fund will be re-named as *Barings Eastern Europe (SP) Fund*, with share class *A USD Acc* allocated a new ISIN code *IE000LKBCGY5*, remaining in the Underlying Base Umbrella of Barings Global Umbrella Fund.

A summary of the features of the Underlying Base Fund and the New Underlying Fund from the Effective Date are set out in the enclosed [Appendix](#). Notwithstanding some drafting differences between the investment strategies and policies of the Underlying Base Fund and the New Underlying Fund, the New Underlying Fund will have the same features and risk profile as the Underlying Base Fund.

Although the New Underlying Fund is permitted to invest in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Russia, Belarus or Ukraine, the Investment Manager does not intend to invest in such securities unless and until the market conditions permit such investment in the future and/or such securities are considered to have sufficient liquidity in the short to medium term by the Investment Manager. The New Underlying Fund and the Underlying Base Fund have the same dealing frequency, dealing cut-off time, settlement deadline, net asset value calculation and distribution / dividend policy. The fee structures of the Underlying Base Fund and the New Underlying Fund are the same.

Notwithstanding the drafting differences in disclosures, the investment policies on financial derivative instruments (“FDIs”) for the Underlying Base Fund and the New Underlying Fund are the same. The net derivative exposure of each of the Underlying Base Fund and the New Underlying Fund is up to 50% of their respective net asset value.

On the Effective Date, the Underlying Base Fund unitholders will be issued the equivalent number of New Underlying Fund Units (as defined below) in the New Underlying Fund having a value equivalent to their holding of existing units (which, currently excludes the value of the Impacted Assets as such assets are currently valued at zero) on the Effective Date, and continue to hold the same number of existing units in the Underlying Base Fund as they hold immediately prior to the Effective Date.

Upon the Transaction taking effect, the Underlying Base Fund will remain in existence and continue to hold the Impacted Assets. It is not expected that the Underlying Base Fund will resume dealing after the Transaction. In the event that it is possible to value and dispose of the Impacted Assets after the Transaction has occurred, they will be sold over a reasonable period of time, taking into account of the best interests of the Underlying Base Fund unitholders, and the proceeds will be returned to the Underlying Base Fund unitholders in accordance with the provisions relating to redemption in the Hong Kong offering documents of the Underlying Base Umbrella and the Underlying Base Fund.

The Manager will continuously monitor the market condition with regard to the Impacted Assets, to dispose of the Impacted Assets when the market provides the necessary liquidity for the Impacted

Assets and their valuation becomes possible. Upon liquidation of all Impacted Assets, the Manager will fully wind up the Underlying Base Fund in accordance with the terms of the constitutional document and prospectus of the Underlying Base Umbrella and the Underlying Base Fund, and the requirements of the Central Bank. As described above, notwithstanding the immaterial differences in the investment policies between the Underlying Base Fund and the New Underlying Fund, the New Underlying Fund is expected to hold the same Liquid Assets as the Underlying Base Fund and the Liquid Assets in the Underlying Base Fund's portfolio comprise eligible assets for the purposes of the portfolio of assets which can be held by the New Underlying Fund, it is not expected that re-balancing of the portfolio of the Underlying Base Fund will be required before the Transaction can become effective.

On the Effective Date, the number of new units ("New Underlying Fund Units") to be issued to each Underlying Base Fund unitholder will be calculated using an exchange ratio of 1:1, which will be calculated for each class as follows:

*The net asset value per unit for the relevant class of the Underlying Base Fund (determined at 12pm (Irish time) on the Effective Date (the "Valuation Point")), excluding the value of the Impacted Assets (which is currently valued at zero), divided by the initial offer price of the relevant unit class in the New Underlying Fund (determined at the Valuation Point).*

It is intended that the initial offer price per unit of the New Underlying Fund will be set to match the net asset value per unit of the Underlying Base Fund as at the Valuation Point (excluding the value of the Impacted Assets, which is currently valued at zero). The value of the holding of New Underlying Fund Units which an Underlying Base Fund unitholder will receive under the Transaction will equal the value of their holding of existing units (excluding the value of the Impacted Assets, which is currently valued at zero) immediately prior to the Effective Date. The issue of New Underlying Fund Units in the New Underlying Fund will not be subject to any charges. However, please refer to the below section headed "Charges to be charged by FPIL at ILF level" regarding charges to be charged by FPIL at the ILF level and how this will affect your overall unit holding in the new ILF as defined below.

The first dealing date of the New Underlying Fund Units will be 24 July 2023 (the "New Underlying Fund Dealing Date").

The net asset value of the Underlying Base Fund will be calculated as at the Valuation Point in accordance with its valuation methodology as set out in the prospectus and constitutional document of the Underlying Base Umbrella and the Underlying Base Fund on the Effective Date. However, the official net asset value of the Underlying Base Fund will not be known until the Effective Date. The New Underlying Fund will have no assets or liabilities as it will have yet to launch and therefore will be in a position to issue New Underlying Fund Units at the net asset value per unit of the corresponding existing unit class in the Underlying Base Fund on the Effective Date, in accordance with the terms of the prospectus of the New Underlying Umbrella and the New Underlying Fund. The valuation methodologies for the assets of the Underlying Base Fund are substantially similar to that of the New Underlying Fund. The actual net asset value of the New Underlying Fund will not be known until the Effective Date.

As stated above, Underlying Base Fund unitholders will continue to hold the same number of existing units in the Underlying Base Fund.

Upon the Transaction taking effect, management fees of the Underlying Base Fund will be waived. Separately, the Manager will bear all the ongoing operation costs and expenses of the Underlying Base Fund upon the Transaction taking effect, until it can dispose of the Impacted Assets and terminate the Underlying Base Fund.

### **Expenses of the Transaction**

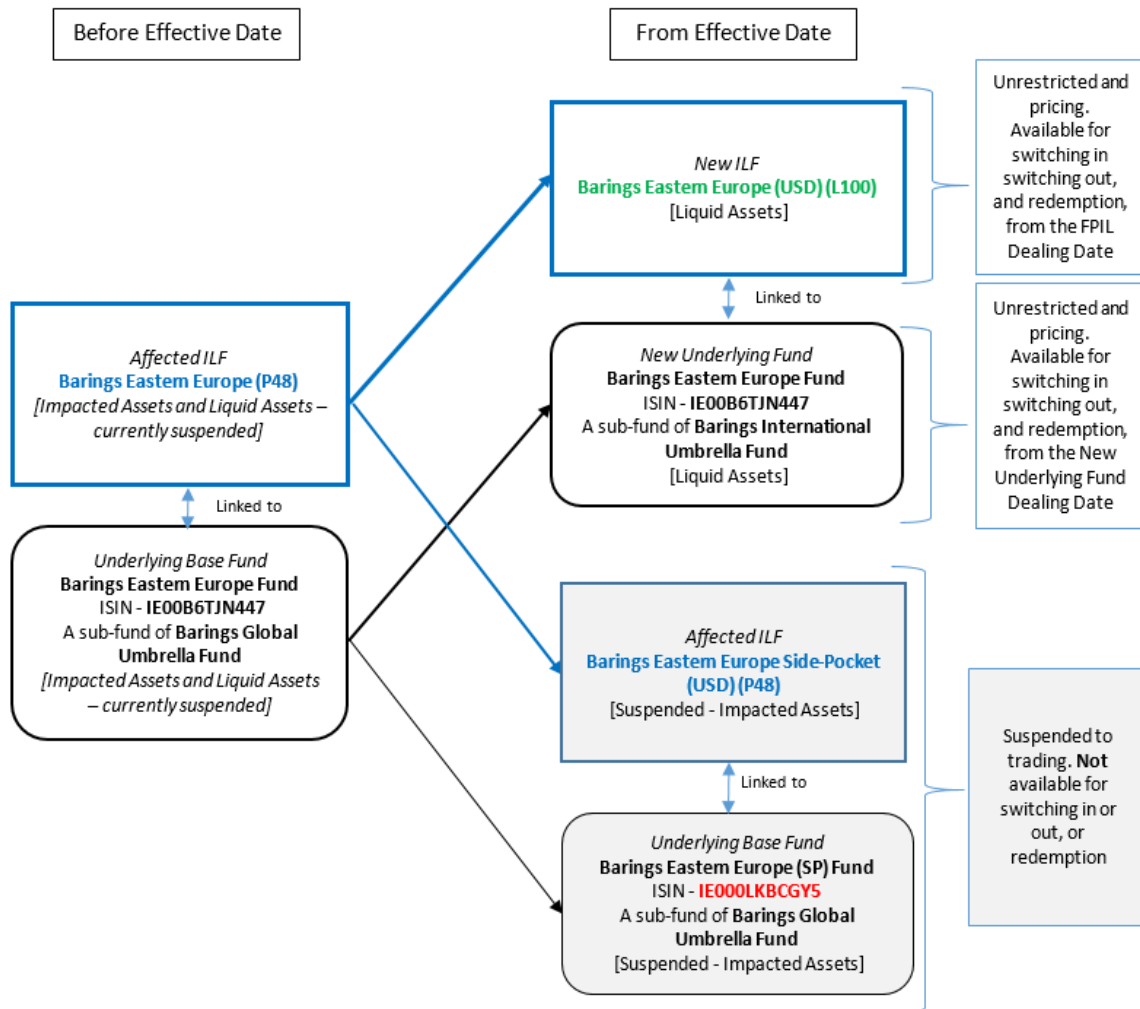
All associated costs of the Transaction will be borne by the Manager, including legal, advisory and administration cost, as well as the costs associated with the transfer of the Liquid Assets from the Underlying Base Fund to the New Underlying Fund (such as broker transactions costs, any stamp duty and other taxes or duties).

### Creation of new ILF for Liquid Assets

In line with the Transaction, a new FPIL Investment-linked Fund **Barings Eastern Europe (USD) (L100)** (the “**New ILF**”) will be created from the Effective Date, linked to the New Underlying Fund.

The New ILF will be open for subscriptions, switching into, switching out of, and surrender from **25 July 2023** (the “**FPIL Dealing Date**”), being the day following the New Underlying Fund Dealing Date, with the New ILF price of 24 July 2023 (the “**FPIL Price Date**”) being based on the New Underlying Fund NAV price of 24 July 2023. Following the Effective Date, the Affected ILF will be renamed *Barings Eastern Europe Side-Pocket (USD) (P48)*. The Affected ILF is not expected to resume dealing and will remain suspended and closed for new business, subscriptions and redemptions. It will be zero priced, in line with the Underlying Base Fund, to which it will remain linked; with the same number of existing units as at the time of the Transaction.

Upon such time a realised value, if any, is received from the Underlying Base Fund in respect of the Impacted Assets, this will be allocated to the Affected ILF accordingly. We will update unit holders regarding the manner of any allocation at the time of any such event.



### Charges to be charged by FPIL at ILF level

According to the offering documents and policy terms (“OD and Policy Terms”) of the Scheme(s), FPIL policy charges (e.g. administration charge, and/or establishment charge, etcetera), calculated as stated in the policy conditions, are deducted across each investment-linked fund held on the policy. However, where an investment-linked fund is suspended and zero priced, FPIL cannot deduct charges in relation to the suspended investment-linked fund until such time as a NAV can be calculated. As the Affected ILF is suspended from 2 March 2022 to 24 July 2023 (the “**Suspension Period**”) and no price has been calculated, the FPIL policy charges have been deferred/accrued, and no FPIL policy charges were deducted during this period in relation to the Affected ILF.

In view of the Transaction and resumption of pricing of the Liquid Assets in the New Underlying Fund, FPIL has decided to, as permitted under the OD and Policy Terms as explained above, deduct the deferred/accrued FPIL policy charges for the Suspension Period, specifically in relation to the Liquid Asset holding of the Affected ILF, in the New ILF.

These will be deducted from the New ILF as a single transaction on 25 July 2023, which will be calculated as follows;

*Applicable rate of the FPIL policy charges as set out in the policy conditions x **either; 1)** (NAV of the New ILF on 25 July 2023, based on the initial offer price of the New Underlying Fund at the Valuation Point), or 2) (NAV of the Affected ILF, based on the indicative NAV prices of the Underlying Base Fund provided by the Manager in respect of the Liquid Assets during the Suspension Period), **whichever results in the lowest calculated charge amount.***

The above charging basis has been considered by FPIL's Actuaries as treating policyholders fairly, to ensure there is no overcharging, in compliance with the OD and Policy Terms.

#### **Action required by existing investors paying regular premiums into the Affected ILF regarding redirection of future regular premium payments**

Our letter of 2 March 2022 advised that any future premium allocation (if applicable) which would have been applied to the Affected ILF, would be automatically redirected into JPM USD Money Market VNAV (J42) (the "Default ILF") which is available under each of the Schemes.

As disclosed in the offering documents of the Scheme(s), and our letter of March 2022, your policy can currently hold up to a maximum of 10 investment-linked funds. Where a policy held the maximum permissible 10 investment linked funds, the allocation originally to the Affected ILF was instead diverted to the investment-linked fund held in the policy with the highest value. Policyholders could provide alternative premium redirection instructions, free of charge, if preferred.

**From the FPIL Dealing Date, please note that the direction of future regular premiums will not automatically divert into the New ILF.** You do not need to take any action if you wish to continue paying premiums according to your current premium direction instructions.

Should you instead wish to redirect future regular premiums to the New ILF, or to any other investment-linked fund(s) available under your policy, with effect from the FPIL Dealing Date (i.e. 25 July 2023) this can be done free of charge, by completing a Switch/Redirection instruction form, a copy of which is available on request, and returning it to our Hong Kong office or through our online services portal.

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

#### **Action required by policyholders with existing investments in the Affected ILF**

Policyholders will receive an equivalent number of units in the New ILF as they hold in the Affected ILF as at the Effective Date, on a 1:1 basis with an initial ILF price calculated at the Valuation Point and based on the initial offer price of the New Underlying Fund. The deduction of deferred accrued charges as stated above will however reduce your 1:1 allocated unit holding in the New ILF.

Policyholders will continue to hold the same number of existing units in the Affected ILF as they hold prior to the Effective Date, which will continue to be valued at zero. **These changes will happen automatically on your policy or contract and you do not need to take any action if you agree with the stated changes.**

#### **Redemption and/or Switch Instructions submitted for the Affected ILF**

As stated in our notification of 2 March 2022, policyholders will not be able to redeem or switch out of the Affected ILF and any instruction requests for redemptions or switches would not be processed; Instructions for redemption of units, switching and investment in the New ILF can be submitted for processing from the FPIL Dealing Date (i.e. 25 July 2023).

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

Following the Transaction, FPIL will contact affected policyholders regarding any material change notifications which may be received from the Manager regarding the Underlying Base Fund and Impacted Assets, which impact the Affected ILF.

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 – Comparison between the Affected ILF and the New ILF from the Effective Date**

	<b>Affected ILF</b>	<b>New ILF</b>
<b>Name and code of Investment-linked Fund</b>	Barings Eastern Europe Side-Pocket (USD) (P48)  <i>Before the Effective Date: named as Barings Eastern Europe (P48)</i>	Barings Eastern Europe (USD) (L100)
<b>Name of corresponding underlying fund</b>	Barings Eastern Europe (SP) Fund <i>(the Underlying Base Fund)</i>  A sub-fund of Barings Global Umbrella Fund	Barings Eastern Europe Fund <i>(the New Underlying Fund)</i>  A sub-fund of Barings International Umbrella Fund
<b>Share class of underlying Fund</b>	A USD Acc	A USD Acc
<b>ISIN of underlying fund</b>	IE00LKBCGY5	IE00B6TJN447
<b>Launch Date of underlying fund</b>	30 September 1996	The New Underlying Fund will only be launched upon the Effective Date and upon the receipt of the Liquid Assets from the Underlying Base Fund.
<b>Domiciliation of underlying fund</b>	Ireland	Same as the Underlying Base Fund
<b>Regulatory Status of underlying fund</b>	UCITS (undertaking for collective investment in transferable securities authorised pursuant to the Regulations)	Same as the Underlying Base Fund
<b>Accounting Year End of underlying fund</b>	30 April	Same as the Underlying Base Fund
<b>Manager of underlying fund</b>	Baring International Fund Managers (Ireland) Limited	Same as the Underlying Base Fund
<b>Investment Manager of underlying fund</b>	Baring Asset Management Limited	Same as the Underlying Base Fund
<b>Base Currency of underlying fund</b>	US Dollars	Same as the Underlying Base Fund
<b>Business Day of underlying fund</b>	Any day other than Saturday or Sunday on which banks in both Ireland and the United Kingdom are open for business.	Same as the Underlying Base Fund
<b>Dealing Day of underlying fund</b>	(i) each Business Day (unless the determination of the Net Asset Value of the underlying fund has been suspended for the reasons specified in the underlying fund prospectus and provided that if the day is a Business Day other than one which is as defined in the relevant Supplement, the Manager will provide advance notice of this fact to all unitholders in the underlying base fund), or	i) each Business Day (unless the determination of the Net Asset Value of the underlying fund has been suspended for the reasons specified in the underlying fund prospectus and provided that if the day is a Business Day other than one which is as defined in the relevant Supplement, the Manager will provide advance notice of this fact to all unitholders in the underlying base fund), or

	<p>(ii) any other day which the Manager may have determined, with the prior written approval of the Depositary, subject to advance notice to all unitholders in the underlying fund and provided there is at least one Dealing Day per fortnight.</p> <p><b>AS NOTED ABOVE DEALING IS CURRENTLY SUSPENDED IN THE UNDERLYING BASE FUND.</b></p>	<p>(ii) any other day which the Manager may have determined, with the prior written approval of the Depositary, subject to advance notice to all unitholders in the underlying fund and provided there is at least one Dealing Day per fortnight.</p> <p><b>DEALING WILL COMMENCE FROM THE NEW UNDERLYING FUND DEALING DATE.</b></p> <p><b>DEALING IN THE NEW ILF WILL COMMENCE FROM THE FPIL DEALING DATE.</b></p>
<b>Limitation of Redemption of Units</b>	The Manager may, upon prior consultation with the Depositary limit the number of units of the underlying fund which may be redeemed on any Dealing Day to 10% of the Net Asset Value of the underlying fund.	Same as the Underlying Base Fund
<b>Investment Objective and Policies of the underlying fund</b>	<p><b>Objectives</b></p> <p>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.</p> <p><b>Strategy</b></p> <p>The underlying fund will invest at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds, warrants, structured notes, participation notes and equity-linked notes, of companies incorporated in or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“Commonwealth of Independent States”) and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia. Investment may also be made in securities listed or traded</p>	<p><b>Objectives</b></p> <p>The investment objective of the underlying 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.</p> <p><b>Strategy</b></p> <p>The underlying 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, such as convertible bonds and warrants (such warrants may only be acquired passively through corporate actions and are not expected to exceed 5% of the underlying fund’s net asset value), of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“Commonwealth of Independent States”) and in other emerging European countries<sup>1</sup>, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia and any such securities which are listed or traded in Russia must be listed or traded on the Moscow Exchange. Investment may also be made in equities and equity-related securities listed or</p>



	<p>on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>For the remainder of the underlying fund's total assets, the underlying fund may invest outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash.</p> <p>Debt securities acquired for the underlying fund will generally be rated not lower than B- by Standard &amp; Poor's ("S&amp;P") or another internationally recognised rating agency or will be, in the opinion of the Manager, of similar credit status. The Manager may invest in lower grade securities but it is its policy that the value of all such securities does not comprise more than 10% of the net asset value of the underlying fund. In addition, the Manager will not invest more than 5% of the assets of the underlying fund in debt securities of any one corporate issuer rated lower than BBB- by S&amp;P or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status.</p> <p>The policy of the Manager is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above, there is no limit to the proportion of the assets which may be invested in any one country.</p> <p>Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. The underlying fund may also invest up to a maximum of 10% of the net asset value of the underlying fund in collective investment schemes.</p>	<p>traded on recognised exchanges or markets outside of the Commonwealth of Independent States and emerging European countries provided that the issuer is located in or has a significant exposure to the Commonwealth of Independent States and emerging European countries.</p> <p>The underlying fund may invest less than 30% of its total assets outside of emerging markets including developed and frontier markets as well as in fixed and floating income instruments issued by governments and corporate issuers, such as bonds, and cash.</p> <p>Debt securities acquired for the underlying fund will generally be rated not lower than B- by Standard &amp; Poor's ("S&amp;P") or another internationally recognised rating agency or will be, in the opinion of the Investment Manager, of similar credit status. The Investment Manager may invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the net asset value of the underlying fund. In addition, the Investment Manager will not invest more than 5% of the total assets of the underlying fund in debt securities of any one corporate issuer rated lower than BBB- by S&amp;P or another internationally recognised rating agency or which are, in the opinion of the Investment Manager, of similar credit status.</p> <p>The policy of the Investment Manager is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above, there is no limit to the proportion of the assets which may be invested in any one country and there is no specific focus on any sector or industry.</p> <p>Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically</p>
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	<p>Subject to such restriction, it is the policy of the Manager to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in its own right.</p> <p>Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.</p> <p>The underlying fund may use financial derivative instruments ("FDIs") (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements and contracts for difference) for efficient portfolio management (including hedging) and investment purposes.</p> <p>The derivative techniques may include, but are not limited to: (i) hedging a currency exposure; (ii) using FDIs as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; (iii) tailoring the underlying fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) gaining an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the underlying fund.</p> <p>The underlying fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 of the</p>	<p>authorised for the purpose. The underlying fund may also invest up to a maximum of 10% of its net asset value in collective investment schemes. Subject to such restriction, it is the policy of the Investment Manager to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in their own right.</p> <p>The underlying fund may also invest in FDIs such as futures, options, warrants, forward currency contracts, currency swaps and total return swaps for investment purposes and for efficient portfolio management, which includes hedging.</p> <p>Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the underlying fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.</p> <p><i>Notwithstanding some drafting differences between the investment strategies and policies of the Underlying Base Fund and the New Underlying Fund, the New Underlying Fund will have the same features as the Underlying Base Fund. Although the New Underlying Fund is permitted to invest in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Russia, Belarus or Ukraine, the Investment Manager does not intend to invest in such securities unless and until the market conditions permit such investment in the future and/or such securities are considered to</i></p>
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	German Investment Tax Act (Investmentsteuergesetz) (“GITA”) and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.	<i>have sufficient liquidity in the short to medium term by the Investment Manager.</i>
<b>Use of Derivatives</b>	The underlying fund may use FDIs (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements and contracts for difference) for efficient portfolio management (including hedging) and investment purposes.	The underlying fund may also invest in FDIs such as futures, options, warrants, forward currency contracts, currency swaps and total return swaps for investment purposes and for efficient portfolio management, which includes hedging.  <i>Notwithstanding the drafting differences, the policy in respect of investment in FDIs of the Underlying Base Fund is the same as that of the New Underlying Fund.</i>
<b>Net Derivative Exposure</b>	The net derivative exposure of the underlying fund may be up to 50% of the underlying fund’s net asset value.	Same as the Underlying Base Fund
<b>Risk Profile</b>	The risk profile of the Underlying Base Fund and the New Underlying Fund will be the same before and immediately after the Transaction.	

<sup>1</sup> Examples of other emerging European countries include Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey.

<b>Annual Management Charge (AMC) of the underlying fund</b>	Upon the Transaction taking effect, management fees of the Underlying Base Fund will be waived. Separately, the Manager will bear all the ongoing operation costs and expenses of the Underlying Base Fund upon the Transaction taking effect, until the Impacted Assets are able to be disposed of and the Underlying Base Fund can be terminated.	1.50%
<b>Administration, Depository and Operating Fee of the underlying fund</b>		0.45%
<b>Risk/reward profile*</b>	Grade 5	Grade 5

\*The risk/reward profile is determined by Friends Provident International from information provided by the underlying fund houses and is based on the following characteristics of the underlying fund:

- volatility;
- asset type; and
- geographical region.

The risk/reward profile will be reviewed and, if appropriate, revised at least yearly by Friends Provident International as a result of our ongoing research analysis. The information given in the risk/reward profile is for reference only and the SFC has not assessed or approved it, nor has it verified the accuracy of such information.



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«ClientAdd1»  
«ClientAdd2»  
«ClientAdd3»  
«ClientAdd4»  
«ClientAdd5»  
«ClientPC»  
«ClientCountry»

#### 財務顧問

«AgentName»  
«AgentAdd1»  
«AgentAdd2»  
«AgentAdd3»  
«AgentAdd4»  
«AgentAdd5»  
«AgentPC»  
«AgentCountry»

此乃重要文件，請即細閱。如有任何疑問，請尋求專業意見。

英國友誠國際有限公司(「英國友誠國際」)就本通知所載資料負責。據英國友誠國際所知所信(英國友誠國際已採取一切合理的審慎措施，確保情況如此)，截至本函日期，本通知所載資料與事實相符，並無其他遺漏可能使本通知任何陳述誤導。英國友誠國際並對本通知所載資料承擔相應責任。

親愛的保單持有人：

保單號碼: <保單號碼>  
你的理財顧問: <理財顧問>

適用於：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、嶺豐投資計劃及嶺豐投資相連壽險計劃II (一併為「計劃」)

[有關英國友誠國際有限公司於上述計劃提供的投資相連基金 – 霸菱東歐基金 \(P48\) \(「受影響投資相連基金」\) 之相關基金的改動通知](#)

由於您的保單內持有上述受影響之投資相連基金，英國友誠國際有限公司(「英國友誠國際」)致函通知有關事宜。受影響投資相連基金連繫着霸菱環球傘子基金(「[相關基礎傘子基金](#)」)- 霸菱東歐基金 ISIN : IE00B6TJN447 (「[相關基礎基金](#)」)之「A美元收益」類別。

繼我們於2022年3月2日致函通知您有關相關基礎基金自2022年3月1日起暫停，我們在2023年5月3日收到 Baring International Fund Managers (Ireland) Limited (「[相關基金經理](#)」)的董事會(「[董事會](#)」)經諮詢 Baring Asset Management Limited (「[相關基金投資經理](#)」)後的通知，就針對與俄羅斯及烏克蘭當前局勢相關的特別和不利市況以及相關基礎基金自2022年3月以來的相應暫停而即將進行的變更。

#### 背景

相關基礎基金持有受影響資產(「[受影響資產](#)」)，即俄羅斯、白俄羅斯和烏克蘭資產，並部分或全部符合以下狀況:其直接及/或間接受俄羅斯入侵烏克蘭影響及/或受到因俄羅斯入侵烏克蘭而實施的制裁影響，並於此時變得缺乏流動性及/或不可交易及/或難以準確估值。為應用公平估值以符合投資者的最佳利益，受影響資產的價值減記為零。截至2022年2月28日，受影響資產達相關基礎基金資產淨值的57.38%，受影響資產的估值繼續為零。

## 相關基礎基金 – 轉移流動資產至新相關基金（「處置」）

董事會經諮詢相關基金投資經理後確定，為符合相關基礎基金單位持有人的最佳利益，自**2023年7月21日**（「生效日期」）起，非受影響資產（「流動資產」）將轉移至新基金 - 霸菱國際傘子基金 - 霸菱東歐基金（「新相關基金」）（一併為「處置」）。新相關基金為霸菱國際傘子基金的子基金（「新相關傘子基金」），該傘子基金乃根據《1990年單位信託基金法案》（Unit Trusts Act, 1990）成立並以傘子基金之形式組成的單位信託基金，並根據規例獲中央銀行認可為UCITS。

該交易能夠讓相關基礎基金單位持有人恢復處理其在流動資產（將轉移至新相關基金）中的權益，從而減輕相關基礎基金持續暫停交易的影響。受影響資產將保留在相關基礎基金作為相關基礎傘子基金的子基金。

新相關基金-霸菱東歐基金 A類別美元收益，將保留現有ISIN代碼 *IE00B6TJN447*。自生效日起，相關基礎基金將重新命名為 *霸菱環球傘子基金 - 霸菱東歐（側袋）基金 A類別美元收益*，新的ISIN代碼為 *IE000LKBCGY5*，並保留在相關基礎傘子基金。

相關基礎基金與新相關基金自生效之日起的特徵摘要載於**附錄**。儘管相關基礎基金及新相關基金的投資策略及政策之間存在若干草擬上的差異，新相關基金將具有與相關基礎基金相同的特徵及風險概況。

雖然新相關基金獲准投資於在俄羅斯、白俄羅斯和烏克蘭註冊成立或在該等國家進行其主要經濟活動的公司的股票及股票相關證券，相關基金投資經理不擬投資於該等證券，除非且直到日後市場條件准許進行有關投資及 / 或有關證券被相關基金投資經理視為在中短期內具有足夠的流動性。新相關基金及相關基礎基金具有相同的交易頻次、交易截止時間、結算限期、資產淨值計算及分派 / 股息政策。相關基礎基金及新相關基金的費用結構相同。

儘管披露資料存在草擬上的差異，相關基礎基金及新相關基金在金融衍生工具（「金融衍生工具」）的投資政策均相同。各相關基礎基金及新相關基金的衍生工具風險承擔淨額可高達彼等各資產淨值的**50%**。

相關基礎基金單位持有人將於生效日期獲發行同等數量的新相關基金單位（定義如下），價值相等於其所持現有單位的價值（其目前不包括受影響資產的價值，因為有關資產目前的估值為零），並繼續於相關基礎基金持有與緊接生效日期前持有數量相同之現有單位。

處置生效後，相關基礎基金將維持存在並繼續持有受影響資產。預期相關基礎基金不會於處置後恢復交易。如處置發生後可能可評估及出售受影響資產，將在經考慮相關基礎基金單位持有人的最佳利益後於合理時間內出售有關資產，而所得款項將按照相關基礎傘子基金及相關基礎基金的香港發售文件中有關贖回的規定返還予相關基礎基金單位持有人。

相關基金經理將持續監控受影響資產的市場狀況，在市場為受影響資產提供必要的流動性且其估值變得可行時出售受影響資產。清算所有受影響資產後，相關基金經理將根據相關基礎傘子基金及相關基礎基金組成文件的條款及中央銀行的規定全面結束相關基礎基金。誠如上文所述，儘管相關基礎基金與新相關基金之間的投資政策差異非重大，預期新相關基金擁有與相關基礎基金相同的流動資產，而相關基礎基金投資組合的流動資產包括就資產投資組合而言的合資格資產，有關資產可由新相關基金持有，預期交易可生效前毋須重整相關基礎基金的投資組合。

於生效日期，各相關基礎基金單位持有人將獲發行使用交換比率**1:1**計算的新單位數目（「新相關基金單位」），就各類別而言計算如下：

*相關基礎基金相關類別的每單位資產淨值（於生效日期中午12時正（愛爾蘭時間）（「估值點」）釐定），不包括受影響資產的價值（其目前估值為零），除以新相關基金相關單位類別的首次發售價（於估值點釐定）。*

新相關基金的每單位首次發售價擬設定為與相關基礎基金於估值點的每單位資產淨值相配（不包括受影響資產的價值，其目前估值為零）。相關基礎基金單位持有人根據處置將接收的新相關基金單位持倉的價值將等同於彼等於緊接生效日期前現有單位持倉的價值（不包括受影響資產的價值，其目前估值為零）。新相關基金發行的新相關基金單位將毋須承擔任何收費。然而，請參閱下文「英國友誠國際於投

資相連基金層面的收費」一節，了解有關收費如何影響您持有與新相關基金相連的新投資相連基金單位的總數量。

新相關基金單位的首個交易日將會在**2023年7月24日**。

相關基礎基金的資產淨值將於估值點根據相關基礎傘子基金及相關基礎基金於生效日期的基金章程及組成文件所載的估值方法計算。然而，相關基礎基金的官方資產淨值將到生效日期方能知道。新相關基金因尚未推出而未有資產或負債，而按照新相關傘子基金及新相關基金的基金章程條款，其將在生效日期按照以相關基礎基金的相應現有單位類別的每單位資產淨值發行新相關基金單位。相關基礎基金資產的估值方法均與新相關基金的估值方法大致相若。新相關基金的實際資產淨值將到生效日期方能知道。

如上文所述，相關基礎基金單位持有人將繼續於相關基礎基金持有與緊接生效日期前持有數量相同之現有單位。

處置生效後，相關基礎基金將獲豁免繳付管理費。個別而言，相關基金經理將在處置生效後承擔相關基礎基金所有的持續運營成本及開支費用，直至能夠出售受影響資產且相關基礎基金可以予以終止。

投資相連基金適用於受影響資產的保單費用繼續暫停扣除，直到我們知道受影響投資相連基金的估值點的資產淨值價格。我們屆時會向保單持有人提供任何相關扣除方式。

#### 處置開支

處置附帶的所有成本將由相關基金經理承擔，包括法律、諮詢及行政管理費用，以及相關基礎基金轉移流動資產至新相關基金附帶的成本（例如經紀交易成本、任何印花稅及其他稅項及徵稅）。

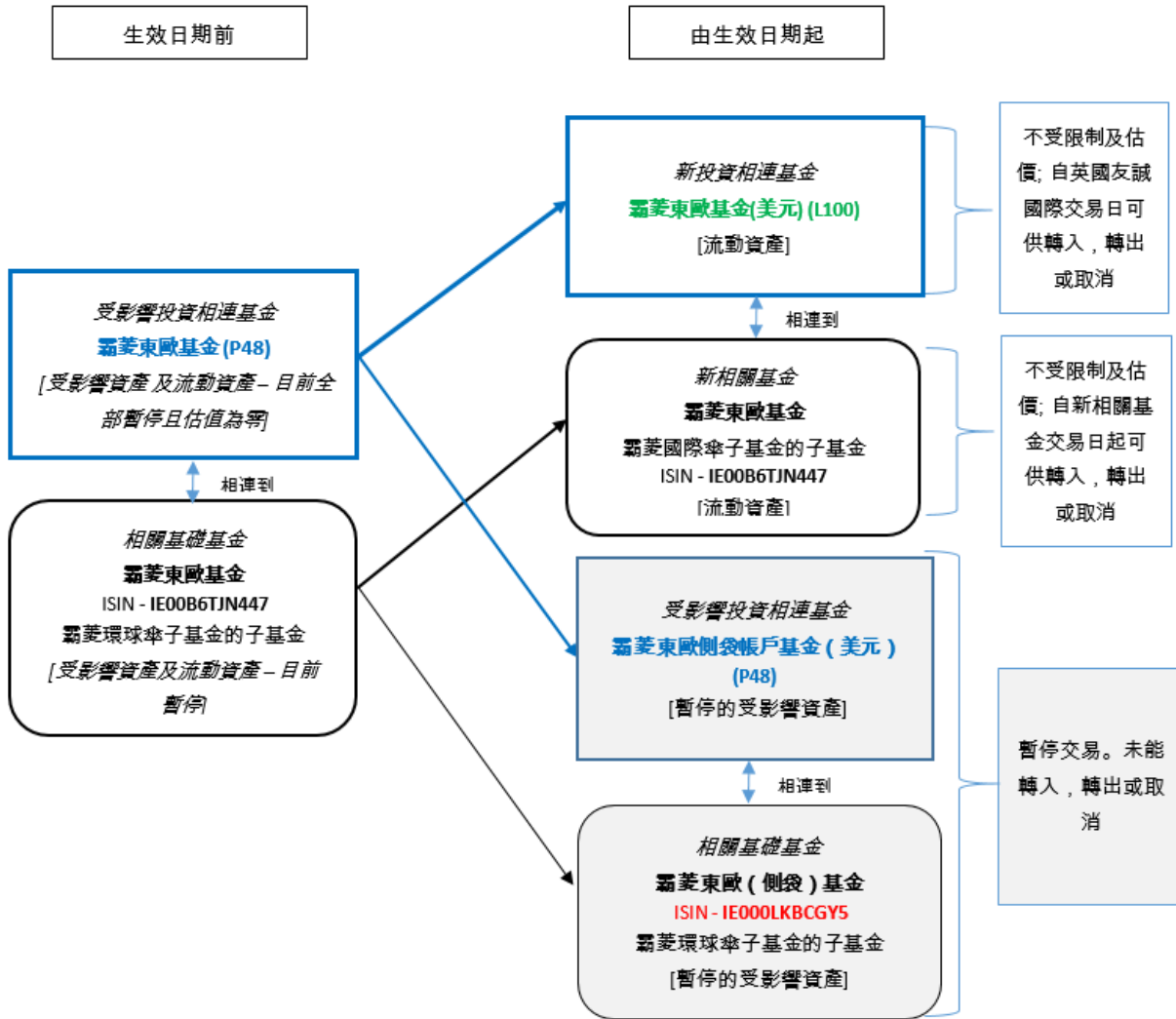
#### 為流動資產設立新投資相連基金

就此我們將從生效日期起新增一項與新相關基金相連的新投資相連基金 **霸菱東歐基金（美元）(L100)**（「**新投資相連基金**」）。

新投資相連基金將於 **2023年7月25日**（「**英國友誠國際交易日**」）起處理額外投資保費、贖回、轉出或退保申請，亦即為新相關基金交易日的次日，基於新相關基金於 **2023年7月24日**的資產淨值計算新投資相連基金於 **2023年7月24日**的價格（「**英國友誠國際定價日**」）。

生效日期後，受影響投資相連基金將更名為 **霸菱東歐側袋帳戶基金（美元）(P48)**，預期受影響投資相連基金並不會於交易日恢復交易，將繼續暫停，禁止新業務、認購和贖回，並按照相連的相關基礎基金的估值為零；現有單位數量與處置時相同。

一旦我們從相關基礎基金收到受影響資產的變現價值（如有），有關價值會分配到受影響投資相連基金。我們屆時會向單位持有人提供任何新分配方式的最新消息。



### 英國友誠國際於投資相連基金層面的收費

按照計劃的銷售文件及保單條款，英國友誠國際的保單收費（例如行政費用及/或成立費用等等）將按保單條款從保單持有的每個相連基金中扣除（「銷售文件及保單條款」）。一旦相連基金被暫停且定價為零，相關費用則在計算資產淨值之前無法扣除。由於投資相連基金於 2022 年 3 月 2 日至 2023 年 7 月 24 日（「暫停期」）暫停且尚未計算價格，英國友誠國際的保單收費已順延/累積，在此期間沒有就受影響投資相連基金扣除任何保單費用。

鑑於處置和新相關基金恢復計算流動資產的估值，英國友誠國際在「銷售文件及保單條款」允許的情況下會從新投資相連基金中收取暫停期間與受影響的流動資產持有相關的費用。

這些收費將於 2023 年 7 月 25 日以單一交易扣除，計算如下：

英國友誠國際按保單條款中保單費用的費用率 x 1) (2023 年 7 月 25 日投資相連基金資產淨值，基於新相關基金在估值點的首次發售價)，或 2) (受影響投資相連基金資產淨值，基於在暫停期間相關基金經理提供就流動資產而言的指示性資產淨值)，以計算出的最低費用金額為準。

英國友誠國際的精算師認為上述收費公平對待保單持有人以確保我們不會收取過高費用並遵從銷售文件及保單條款。



## 受影響之投資相連基金的定期保費現有投資者就未來保費重新調配應作出之行動

我們在 2022 年 3 月 2 日的通函中提到任何未來的定期保費（如適用）會自動轉換至 JPM 美元浮動淨值貨幣基金 (J42)（「預設投資相連基金」）。

依照計劃銷售文件及 2022 年 3 月 2 日的通函所述，您的保單目前最多可持有 10 項投資相連基金。如保單於已持有 10 項允許的投資相連基金，我們已將原本分配至受影響投資相連基金的定期保費，分配到當時具有最高價值的一個投資相連基金。您可以向我們提交其他指示，無需任何收費。

**英國友誠國際交易日後，您日後的保費投資將不會自動轉至新投資相連基金。**如您欲繼續按目前的保費指示支付保費，您便無需採取任何行動。

如您希望將您未來定期保費轉換至新投資相連基金或其他投資相連基金，請向我們提交其他指示，我們會免費轉換至您的選擇。您可以填寫一份轉換/重新調配指示表格，於英國友誠國際交易日（即 2023 年 7 月 25 日）或之前，寄回我們香港辦事處，或透過我們網站的網上服務。

您應細閱預設投資相連基金及保單下之其他投資相連基金的相關基金銷售文件(包括產品資料概要)了解相關基金詳情(包括但不限於投資目標及政策、風險因素及收費)。有關相關基金的銷售文件可向我們的香港辦事處索取。

## 現持有受影響之投資相連基金的保單持有人應作出之行動

所有受影響投資相連基金投資者將於生效日期獲按照 1:1 的比例發行與彼等現有單位持倉具有同等價值的新相關基金單位，並按估值點計算的資產淨值價格計算。然而，上述英國友誠國際扣除已順延/累積的保單收費將減少您在新投資相連基金中持有的 1:1 單位分配。

保單持有人將繼續在受影響的投資相連基金中持有與生效日期之前相同數量的現有單位，該單位的價值將繼續為零。**這些變更將自動在您的保單或合同上更改，如您同意所述更改，則無需採取任何行動。**

## 新投資相連基金的贖回 / 轉換指示

我們在 2022 年 3 月 2 日的通函中提到保單持有人將無法贖回或轉換受影響投資相連基金，任何受影響投資相連基金的贖回或轉換指示亦不會被處理。新投資相連基金的單位贖回、轉換和投資指示可從英國友誠國際交易日（即 2023 年 7 月 25 日起）提交處理。

**我們建議您在作出任何投資決定前向您的獨立理財顧問尋求意見。**

在處置後，英國友誠國際將就可能收到相關基金經理有關相關基礎基金和受影響資產而影響受影響投資相連基金的任何重大變更通知聯繫受影響的保單持有人。

如您對保單或已投資的投資相連基金有任何疑問，請聯絡我們的香港辦事處：

英國友誠國際有限公司  
香港九龍灣宏遠街 1 號  
一號九龍 803 室

電話：+852 3550 6188  
傳真：+852 2868 4983  
電郵：customerservicing@fpihk.com

投資相連基金價格可升可跌，不能作任何保證。投資涉及風險，往績未必能作為日後表現的指標。

有關計劃的詳情，請參閱銷售文件。

謹啟



Chris Corkish  
投資銷售經理

附錄 - 自生效之日起受影響投資相連基金與新投資相連基金之間的比較

	受影響投資相連基金	新投資相連基金
投資相連基金名稱及編號	霸菱東歐側袋帳戶基金 (美元) (P48) <i>生效日期前稱為霸菱東歐基金 (P48)</i>	霸菱東歐基金 (美元) (L100)
相關基金名稱	霸菱東歐 (側袋) 基金 A類別美元收益 (相關基礎基金) 霸菱環球傘子基金的子基金	霸菱東歐基金 (新相關基金) 霸菱國際傘子基金的子基金
相關基金國際證券知識別編號	IE00LKBCGY5	IE00B6TJN447
相關基金推出日期	1996年9月30日	新相關基金將在生效日期後及自相關基礎基金接收流動資產後方會推出
相關基金註冊地	愛爾蘭	與受影響投資相連基金的相關基金相同
受監管身份	UCITS (可轉讓證券集體投資計劃)	與受影響投資相連基金的相關基金相同
年度會計日期	4月30日	與受影響投資相連基金的相關基金相同
相關基金經理	Baring International Fund Managers (Ireland) Limited	與受影響投資相連基金的相關基金相同
相關基金投資經理	Baring Asset Management Limited	與受影響投資相連基金的相關基金相同
相關基金基本貨幣	美元	與受影響投資相連基金的相關基金相同
相關基金營業日	愛爾蘭及英國的銀行均營業的任何日子 (不包括星期六或星期日)。	與受影響投資相連基金的相關基金相同
相關基金交易日	(i) 每個營業日 (除非因基金章程訂明的原因而已暫停釐定相關基金的資產淨值, 而倘該日並非相關補充文件所定義的營業日, 相關基金經理將就此向本基金的所有單位持有人給予事先通知), 或 (ii) 相關基金經理在保管人事先書面批准下已釐定的任何其他日子, 惟須事先通知相關基金的所有單位持有人, 以及每兩星期須至少有一個交易日。  <i>誠如上文所述, 相關基礎基金目前暫停交易。</i>	(i) 每個營業日 (除非因基金章程訂明的原因而已暫停釐定相關基金的資產淨值, 而倘該日並非相關補充文件所定義的營業日, 相關基金經理將就此向本基金的所有單位持有人給予事先通知), 或 (ii) 相關基金經理在保管人事先書面批准下已釐定的任何其他日子, 惟須事先通知相關基金的所有單位持有人, 以及每兩星期須至少有一個交易日。  <i>交易將從該新相關基金交易日期開始。新投資相連基金的交易將從該英國友誠國際交易日期開始。</i>
贖回單位的限制	相關基金經理經事先諮詢保管人後, 可將於任何交易日贖回的單位數目限制於本基金資產淨值的10%。	與受影響投資相連基金的相關基金相同

<p><b>相關基金投資目標及政策</b></p>	<p><b>目標</b> 透過投資位處或大部分投資位於歐洲新興市場的發行人所發行證券的多元化投資組合，達致長期資本增值。</p> <p><b>策略</b> 相關基金將在任何時候把其總資產至少<b>70%</b>投資於在亞美尼亞、阿塞拜疆、白俄羅斯、哈薩克、吉爾吉斯、摩爾多瓦、俄羅斯、塔吉克、土庫曼、烏克蘭及烏茲別克（「<b>獨立國家聯合體</b>」），以及其他新興歐洲國家（例如阿爾巴尼亞、保加利亞、波斯尼亞和黑塞哥維那、克羅地亞、捷克共和國、愛沙尼亞、格魯吉亞、希臘、匈牙利、科索沃、拉脫維亞、立陶宛、馬其頓、芒特尼格羅共和國、波蘭、羅馬尼亞、塞爾維亞、斯洛文尼亞、斯洛伐克及土耳其）註冊成立或在該等國家進行其主要經濟活動的公司的股票及股票相關證券，例如可轉換債券、認股權證、結構性票據、參與票據及股票掛鈎票據，或在該等國家的證券交易所掛牌或買賣的股票及股票相關證券。對俄羅斯作出的直接投資並無限制。相關基金經理亦可投資於位處或大部分投資位於新興歐洲國家的發行人在其他國家的認可證券交易所或市場上市或買賣的證券，以及政府和企業債務證券。就此而言，總資產並不包括現金及輔助流動資金。</p> <p>至於相關基金總資產的其餘部分，相關基金可投資於新興市場以外的市場，例如成熟及前緣市場，以及投資於固定收益工具與現金。</p> <p>相關基金購入的債務證券評級一般不得低於標準普爾或另一國際認可評級機構的<b>B-</b>級或基金經理認為屬相若的信貸評級。基金經理可投資於較低級別證券，但彼等的政策為所有相關證券的價值不得超過相關基金資產淨值的<b>10%</b>。此外，基金經理不得將本基金資產超過<b>5%</b>投資於由任何一位企業發行人所發行而評級低於標準普爾或另一國際認可評級機構的<b>BBB-</b>級或基金經理認為屬相若的信貸評級的債務證券。</p> <p>基金經理的政策為分散投資於不同國家，維持一定水平的投資比重。</p>	<p><b>目標</b> 相關基金的投資目標為透過投資位處或大部分投資位於歐洲新興市場的發行人所發行證券的多元化投資組合，達致長期資本增值。</p> <p><b>策略</b> 相關基金將尋求透過在任何時候把其總資產至少<b>70%</b>投資於在亞美尼亞、阿塞拜疆、白俄羅斯、哈薩克、吉爾吉斯、摩爾多瓦、俄羅斯、塔吉克、土庫曼、烏克蘭及烏茲別克（「<b>獨立國家聯合體</b>」），以及其他新興歐洲國家<sup>4</sup>註冊成立或在該等國家進行其主要經濟活動的公司的股票及股票相關證券，例如可轉換債券及認股權證（有關認股權證僅可透過企業行動被動買入，且預期不會超過本基金資產淨值的<b>5%</b>），或在該等國家的證券交易所掛牌或買賣的股票及股票相關證券，以達致其投資目標。對俄羅斯作出的直接投資並無限制，而在俄羅斯上市或買賣的任何該等證券必須於莫斯科交易所上市或買賣。相關基金經理亦可投資於在獨立國家聯合體及新興歐洲國家以外的認可證券交易所或市場上市或買賣的股票及股票相關證券，惟發行人須位處或大部分投資位於獨立國家聯合體及新興歐洲國家。</p> <p>相關基金可將其少於<b>30%</b>的總資產投資於新興市場以外的市場，包括已發展及前緣市場，以及投資於由政府及企業發行人所發行的定息及浮息收益工具（例如債券）及現金。</p> <p>相關基金購入的債務證券評級一般不得低於標準普爾或另一國際認可評級機構的<b>B-</b>級或相關基金投資經理認為屬相若的信貸評級。相關投資經理可投資於較低級別證券，但其政策為所有相關證券的價值不得超過相關基金資產淨值的<b>10%</b>。此外相關基金投資經理不得將相關基金總資產超過<b>5%</b>投資於由任何一家企業發行人所發行而評級低於標準普爾或另一國際認可評級機構的<b>BBB-</b>級或投資經理認為屬相若的信貸評級的債務證券。</p> <p>相關基金投資經理的政策為分散投資於不同國家，維持一定水平的投資比重，但除上文所述者外，並無</p>
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	<p>然而，除上文所述者外，並無限制可投資於任何單一國家的資產比例。</p> <p>很多發展中國家目前對外國投資者的投資施加限制，但若干該等國家則容許或鼓勵外資透過獲特別許可的投資基金進行間接投資。相關基金亦可將其最多10%的資產淨值投資於集體投資計劃。在該等限制的規限下，基金經理的政策為不時投資於該等基金，以及涉足於任何特定新興歐洲市場的同類投資基金而該基金本身亦被認為屬吸引力的投資。</p> <p>在特殊情況下，例如經濟狀況、政治風險或世界事件、不明朗情況下的較高下行風險或相關市場因突發事件（例如政治動盪、戰爭或大型財務機構破產）而關閉，相關基金可暫時將其高達100%的總資產投資於現金、存款、國庫債券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物。</p> <p>相關基金可運用金融衍生工具（「金融衍生工具」），包括認股權證、期貨、期權、貨幣遠期合約（包括不可交割遠期合約）、掉期協議及差價合約，以作有效管理投資組合（包括對沖）及投資用途。</p> <p>衍生工具技巧可能包括（但不限於）(i)以對沖貨幣風險，(ii)以在投資經理認為衍生工具投資於相關資產較直接投資更具價值時候，使用金融衍生工具作為在相關資產持倉的替代，(iii)以根據投資經理對利率的觀點而調整相關基金的利率風險，及 / 或(iv)以對符合相關基金投資目標及政策的特定指數的成份及表現取得投資參與。</p> <p>相關基金根據德國投資稅法（Investmentsteuergesetz）（「GITA」）第2章第6段遵守「股票基金」資格所需的投資限制，並將其資產淨值50%以上持續投資於符合GITA第2章第8段定義的股權參與。</p>	<p>限制可投資於任何單一國家的資產比例及並無特別專注於任何界別或行業。</p> <p>許多發展中國家目前對外國投資者的投資施加限制，但若干該等國家則容許或鼓勵外資透過獲特別許可的投資基金進行間接投資。相關基金亦可將其最多10%的資產淨值投資於集體投資計劃。在該等限制的規限下，投資經理的政策為不時投資於該等基金，以及涉足於任何特定新興歐洲市場的同類投資基金而該等基金本身亦被認為屬吸引的投資。</p> <p>相關基金亦可投資於金融衍生工具，例如期貨、期權、認股權證、遠期貨幣合約、貨幣掉期及總回報掉期，以作投資用途及有效投資組合管理（包括對沖）。</p> <p>在特殊情況下，例如經濟狀況、政治風險或世界事件、不明朗情況下的較高下行風險或相關市場因突發事件（例如政治動盪、戰爭或大型財務機構破產）而關閉，相關基金可暫時將其高達100%的總資產投資於現金、存款、國庫債券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物。</p> <p><i>儘管相關基礎基金及新相關基金的投資策略及政策之間存在若干草擬差異，新相關基金將具有與相關基礎基金相同的特徵。雖然新相關基金獲准投資於在俄羅斯、白俄羅斯和烏克蘭註冊成立或在該等國家進行其主要經濟活動的公司的股票及股票相關證券，投資經理不擬投資於該等證券，除非且直到市場條件准許在日後進行有關投資及 / 或有關證券被投資經理視為在中短期內具有足夠的流動性。</i></p>
<p><b>使用衍生工具</b></p>	<p>相關基金可運用金融衍生工具，包括認股權證、期貨、期權、貨幣遠期合約（包括不可交割遠期合約）、掉期協議及差價合約，以作</p>	<p>相關基金亦可投資於金融衍生工具，例如期貨、期權、認股權證、遠期貨幣合約、貨幣掉期及總回報</p>

	有效管理投資組合（包括對沖）及投資用途。	掉期，以作投資用途及有效投資組合管理（包括對沖）。 <i>儘管有草擬上的差異，相關基礎基金投資於金融衍生工具的政策與新相關基金投資於金融衍生工具的政策相同。</i>
<b>衍生工具風險承擔淨額</b>	相關基金的衍生工具風險承擔淨額可高達相關基金資產淨值的50%。	與受影響投資相連基金的相關基金相同
<b>風險概況</b>	相關基礎基金及新相關基金於交易前及緊隨交易後具有相同的風險概況。	

<sup>1</sup> 其他新興歐洲國家的例子包括阿爾巴尼亞、保加利亞、波斯尼亞和黑塞哥維那、克羅地亞、捷克共和國、愛沙尼亞、格魯吉亞、希臘、匈牙利、科索沃、拉脫維亞、立陶宛、馬其頓、芒特尼格羅共和國、波蘭、羅馬尼亞、塞爾維亞、斯洛文尼亞、斯洛伐克及土耳其。

<b>相關基金管理費</b>	交易生效後，相關基金將獲豁免繳付管理費。個別而言，相關基金經理將在交易生效後承擔相關基礎基金所有的持續運營成本及開支費用，直至能夠出售受影響資產且相關基金可以予以終止。	1.50%
<b>相關基金行政管理、保管及營運費</b>		0.45%
<b>風險/回報概況*</b>	5	5

\*風險/回報概況由英國友誠國際根據相關基金公司提供的資訊釐定，並以相關基金的下列特徵為基礎：

- 波動；
- 資產類型；以及
- 地理區域。

根據我們正在進行的研究分析，英國友誠國際將檢討風險/回報概況，並在適當情況下至少每年修訂一次。風險/回報概況中所提供的資訊僅供參考，證監會尚未對其進行評估或批准，亦未核實此類資訊的準確性。