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Financial Adviser

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«AgentPC»
«AgentCountry»

April 2024

**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: Premier, Premier II, Premier Ultra, Elite, Zenith, International Investment 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:

- **Schroder Global Multi-Asset Income (GBP HDG) (L37)**
- **Schroder Global Multi-Asset Income (USD) (L41)**
(together the “Affected Investment-linked Funds”)

We are writing to you as your policy holds units in one or more of the Friends Provident International Limited (“FPIL”) Affected Investment-linked Funds (“Affected ILFs”). We have been notified by the directors and the management company of Schroder International Selection Fund (the “Company”) of the following upcoming changes to the underlying fund of the Affected ILFs. These changes will take effect from **8 May 2024** (the “Effective Date”).

Changes to investment objective and comparator benchmark

The Company has advised that from the Effective Date, the investment objective of the underlying fund of the Affected ILFs will be updated to remove the income target of 3 – 5% per annum. Accordingly, performance of the underlying fund of the Affected ILFs will no longer be assessed against such income target. The use of the comparator benchmark will also be updated.

Background and rationale

According to the Company, for over a decade market conditions enabled explicit income ranges to be featured in the objective of the underlying fund of the Affected ILFs to indicate what an investor could expect as a distribution. However, with the winding down of government quantitative easing, yields have risen sharply and interest rate volatility is unlikely to remain as static going forwards. As a result, the level of income the underlying fund of the Affected ILFs is able to generate could change significantly and move outside of the target range.

Investment objective changes

In order to prevent the actual dividend payments of the underlying fund of the Affected ILFs from falling outside of the target range, the income target of 3 - 5% per annum will be removed from the investment objective of the underlying fund of the Affected ILFs from the Effective Date. Accordingly, the performance of the underlying fund of the Affected ILFs will no longer be assessed against such income target.

The underlying fund of the Affected ILFs will continue to aim to deliver income in addition to capital growth, but the reference to three to five year period in respect of capital growth will be removed from the investment objective of the underlying fund of the Affected ILFs.

Please note that the underlying fund (in its currency variants) of the Affected ILFs is an accumulation share class. As such, dividend payments referenced above are reinvested back into the underlying fund of the Affected ILFs and are not distributed to shareholders. Reinvested dividends are used by the underlying fund to generate additional capital growth and income of the underlying fund of the Affected ILFs.

Update on the use of comparator benchmark

The existing comparator benchmark of the underlying fund of the Affected ILFs, which is presently used for volatility and sustainability purposes, will also be used as a performance comparator from the Effective Date.

Please refer to the enclosed [Appendix](#) for comparison details of the changes to the underlying fund of the Affected ILFs. The Company state that, save for the amendments detailed herein, all other key features of the underlying fund of the Affected ILFs will remain the same; there will be no material change to the risks applicable to the underlying fund of the Affected ILFs, or in the operation and/or manner in which it is managed.

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 ILFs, or to redirect future regular premiums (if any) to a different investment-linked fund, you are free to do so, without charge, by completing a 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
803, 8/F, One Kowloon
1 Wang Yuen Street, Kowloon Bay
Hong Kong

Tel: +852 3550 6188
Fax: +852 2868 4983
Email: customerservicing@fpihk.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 changes to the underlying fund of the Affected ILFs

Before the Effective Date	From the Effective Date
<p>Investment Objective</p> <p>The underlying fund aims to deliver an income of 3-5% per annum and capital growth over a three to five year period ^{Note} after fees have been deducted by investing in a diversified range of assets and markets worldwide.</p> <p>^{Note} For clarification purpose, the three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the underlying fund's performance.</p>	<p>Investment Objective</p> <p>The underlying fund aims to deliver income and capital growth by investing in a diversified range of assets and markets worldwide.</p>
<p>Benchmark</p> <p>The underlying fund's performance should be assessed against the income target of 3-5% per year. The underlying fund's volatility should be compared against 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD). The comparator benchmark is only included for volatility comparison purposes and does not determine how the Investment Manager of the underlying fund invests the underlying fund's assets. The underlying fund's investment universe is expected to have limited overlap with the components of the comparator benchmark. The Investment Manager of the underlying fund invests on a discretionary basis and there are no restrictions on the extent to which the underlying fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager of the underlying fund will invest in companies or sectors not included in the comparator benchmark.</p> <p>The comparator benchmark has been selected because the Investment Manager of the underlying fund believes that the benchmark is a suitable comparison for volatility purposes given the underlying fund's investment objective and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the underlying fund.</p>	<p>Benchmark</p> <p>The underlying fund does not have a target benchmark. The underlying fund's performance and volatility should be compared against 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD). The comparator benchmark is only included for performance and volatility comparison purposes and does not determine how the Investment Manager of the underlying fund invests the underlying fund's assets. The underlying fund's investment universe is expected to have limited overlap with the components of the comparator benchmark. The Investment Manager of the underlying fund invests on a discretionary basis and there are no restrictions on the extent to which the underlying fund's portfolio and performance may deviate from the comparator benchmark. The Investment Manager of the underlying fund will invest in companies or sectors not included in the comparator benchmark.</p> <p>The comparator benchmark has been selected because the Investment Manager of the underlying fund believes that the benchmark is a suitable comparison for volatility purposes given the underlying fund's investment objective and policy. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the underlying fund.</p>

Any terms not defined herein shall have the same meaning as set out in the current Hong Kong prospectus of the underlying fund of the Affected ILFs.

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財務顧問

«AgentName»
«AgentAdd1»
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2024 年 4 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：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、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（統稱為「計劃」）

相關基金變動通知：

- 施羅德環球股債收息（英鎊對沖）(L37)
 - 施羅德環球股債收息（美元）(L41)
- （一併稱為「受影響之投資相連基金」）

我們致函閣下是因為閣下的保單持有英國友誠國際有限公司（「英國友誠」）受影響之投資相連基金（「受影響的 ILF」）的一個或多個單位。我們已接獲施羅德環球基金系列之董事及管理公司（統稱為「公司」）的通知，受影響之投資相連基金的相關基金即將進行下列更改。這些變更將於 **2024 年 5 月 8 日**（以下簡稱「生效日期」）開始生效。

投資目標和比較基準的變化

該公司已通知，自生效日期起受影響的 ILF 相關基金的投資目標將更新，以消除每年 3-5% 的收益目標。因此，受影響的 ILF 的相關基金表現將不再根據該等收益目標進行評估。比較基準的使用也將更新。

背景和理由

根據該公司表示，十多年來，市場狀況使受影響的 ILF 相關基金的目標中列出明確的收益範圍，以表明投資者對分配的預期。然而，隨著政府定量放寬的情況下，收益率大幅上升，利率波動不太可能保持在未來的情況下保持靜態。因此，受影響的 ILF 相關基金能夠產生的收益水平可能顯著改變，並超出目標範圍。

投資目標變更

為防止受影響的 ILF 相關基金的實際派息支出不超出目標範圍，將自生效日期起從受影響的 ILF 相關基金的投資目標中刪除每年 3-5% 的收益目標。因此，受影響的 ILF 相關基金表現將不再根據該等收益目標進行評估。

受影響的 ILF 相關基金將繼續以提供資本增長以外的受益為目標，但是將從受影響的 ILF 相關基金的投資目標中刪除資本增長的三至五年期限。

請注意，受影響的 ILF 相關基金（以其貨幣變體為）屬於累積股份類別。因此，以上提及的派息將重新投資至受影響的 ILF 相關基金，並不分配給股東。相關基金利用再投資股息為受影響的 ILF 相關基礎基金帶來額外的資本增長和收益。

比較器基準的使用最新情況

受影響的 ILF 相關基金現有比較基準目前用於波動性和可持續性目的，也將自生效日期起作業績比較基準。

有關受影響的 ILF 相關基金變動的比較詳情，請參閱附錄。該公司聲明，除了本文詳述的修訂外，受影響的 ILF 相關基金的所有其他主要特點將保持不變；對受影響的 ILF 相關基金的風險，以及其運作及/或管理方式不會有任何重大變化。

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。

您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）轉換至您保單下的另一投資相連基金，費用全免。您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 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。您只需登入網上系統 <https://portal.fpinternational.com> 即可。這是一種簡單、方便和安全的管理保單的方法。

閣下應閱讀相關基金的相應銷售文件（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。

倘若閣下對閣下的保單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
電子郵箱：customerservicing@fpihk.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銷售文件。

謹啟



Chris Corkish
投資銷售經理

附錄 – 受影響的 ILF 相關基金的比較變動

生效日期前	自生效日期起
<p>投資目標</p> <p>本相關基金旨在通過投資於一系列多元化的環球資產和市場，以提供每年 3-5% 的派息收益和在三年至五年期內註扣除費用後的資本增值。</p> <p>註：三至五年期間被視為中長期期間，亦為投資者評估相關基金表現的期間。</p>	<p>投資目標</p> <p>該相關基金旨在通過投資於全球多元化資產和市場來實現收益和資本增長。</p>
<p>基準</p> <p>本相關基金的表現應根據每年 3-5% 的派息收益予以評估。本相關基金的波動性應與 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) 進行比較。比較基準僅用於波動性比較目的，並不決定相關基金的投資經理如何投資相關基金的資產。本相關基金的投資預計與比較基準的組成部分存在有限的重疊。相關基金的投資經理會酌情投資，同時在本相關基金投資組合及表現是否偏離與比較基準方面並無規限。相關基金的投資經理會投資於比較基準外的公司或行業。</p> <p>選擇比較基準，是因為相關基金的投資經理認為結合本相關基金的投資目標及政策，該基準適合比較波動性。基準沒有考慮本相關基金的環境及社會特征或可持續目標（如相關）。</p>	<p>基準</p> <p>相關基金沒有目標基準。本相關基金的表現及波動性應與 30% MSCI AC World 指數 (USD), 40% Barclays Global Aggregate Corporate Bond 指數 (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% 指數 (USD) 進行比較。比較基準僅用於表現和波動性比較目的，並不決定相關基金的投資經理如何投資相關基金的資產。本相關基金的投資預計與比較基準的組成部分存在有限的重疊。相關基金的投資經理會酌情投資，同時在本相關基金投資組合及表現是否偏離與比較基準方面並無規限。相關基金的投資經理會投資於比較基準外的公司或行業。</p> <p>選擇比較基準，是因為相關基金的投資經理認為結合本相關基金的投資目標及政策，該基準適合比較波動性。基準沒有考慮本相關基金的環境及社會特征或可持續目標（如相關）。</p>

本通知未釋義的任何詞彙應與受影響的 ILF 相關基金的香港現行公開說明書所載的含義相同。



Friends Provident International Limited: Registered and Head Office: Royal Court, Castletown, Isle of Man, British Isles, IM9 1RA. Telephone: +44 (0)1624 821212 | Fax: +44 (0)1624 824405 | Website: www.fpinternational.com. Isle of Man incorporated company number 11494C. Authorised and regulated by the Isle of Man Financial Services Authority. Provider of life assurance and investment products. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. **Singapore branch:** 182 Cecil Street, Level 17 Frasers Tower, Singapore 069547. Telephone: +65 6320 1088 | Website: www.fpinternational.sg. Registered in Singapore No. T06FC6835J. Licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme. **Hong Kong branch:** 803, 8/F., One Kowloon, No.1 Wang Yuen Street, Kowloon Bay, Hong Kong. Telephone: +852 2524 2027 | Fax: +852 2868 4983 | Website: www.fpinternational.com.hk. Authorised by the Insurance Authority of Hong Kong to conduct long-term insurance business in Hong Kong. **Dubai branch:** PO Box 215113, Emaar Square, Building 6, Floor 5, Dubai, United Arab Emirates. Telephone: +9714 436 2800 | Fax: +9714 438 0144 | Website: www.fpinternational.ae. Registered in the United Arab Emirates with the UAE Insurance Authority as an insurance company. Registration date, 18 April 2007 (Registration No. 76). Registered with the Ministry of Economy as a foreign company to conduct life assurance and funds accumulation operations (Registration No. 2013). Friends Provident International is a registered trademark and trading name of Friends Provident International Limited.