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Financial Adviser

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March 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: 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 Franklin Mutual European (P51) (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 Franklin Templeton Investment Funds (the “Company”) of upcoming changes to the underlying fund of the Affected Investment-linked Fund. These changes will take effect from **27 March 2024** (the “Effective Date”).

In light of investors demand, the Board of Directors of the Company has decided to reclassify the underlying fund of the Affected Investment-linked Fund from Article 6 to Article 8 under the European Union’s Sustainable Finance Disclosure Regulation (“SFDR”) and to create the required SFDR related disclosures. The SFDR is part of a package of legislative measures and seeks to strengthen disclosures made by asset managers and certain other financial services firms to their clients on the Environmental, Social and Governance (‘ESG’) characteristics of financial products.

The Company note that this will better reflect the ESG considerations that have already been part of the investment process of the underlying fund of the Affected Investment-linked Fund, with binding commitments to sustainability that are objective and data-driven, while maintaining its focus on value investing.

From the Effective Date, the Investment Objective of the underlying fund of the Affected Investment-linked Fund will be updated accordingly. In addition, "Sustainability Risk" will be added to the list of fund specific risks of the underlying fund of the Affected Investment-linked Fund.

Please refer to the enclosed [Appendix](#) for full details of the changes applicable from the Effective Date.

The Company state that the changes do not amount to material changes to the underlying fund of the Affected Investment-linked Fund and are made solely to respond to the disclosure obligations resulting from the SFDR. While the portfolio composition and investment universe will be modestly impacted by the changes, ESG considerations were already part of the investment research and process of the underlying fund of the Affected Investment-linked Fund. Therefore, the changes will have no material impact on the investment philosophy and process of the underlying fund of the Affected Investment-linked Fund. There will be no material change or increase in the overall risk profile of the underlying fund of the Affected Investment-linked Fund following the changes. Further, the changes will not give rise to any change in the fee level or cost in managing the underlying fund of the Affected Investment-linked Fund. The above changes do not have a material adverse impact on the Investors' rights or interests.

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 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 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@fpikhk.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 - Updates to the underlying fund of the Affected Investment-linked Fund from the Effective Date

Before the Effective Date	From the Effective Date
<p>Investment Policy</p> <p>The underlying fund principally invests in equity securities and debt securities convertible or expected to be convertible into common or preferred stock of companies incorporated or having their principal activities in European countries that the investment manager believes are available at prices less than their actual value based on certain recognised or objective criteria (fundamental value). These include common stocks, preferred stocks and convertible securities. The underlying fund invests predominantly its total net invested assets (being the underlying fund’s assets less any cash or cash equivalents) in the securities of issuers organised under the laws of or whose principal business operations are located in European countries. For purposes of the underlying fund’s investments, European countries means all of the countries that are members of the European Union, Eastern and Western Europe and those regions of Russia and the former Soviet Union that are considered part of Europe. The underlying fund currently intends to invest principally in securities of issuers in Western Europe. The underlying fund normally invests in securities from at least five different countries, although, from time to time, it may invest all of its assets in a single country. The underlying fund may invest up to 10% of its total net invested assets in securities of non-European issuers.</p> <p>Since the underlying fund Investment Manager considers that ESG factors can have a material impact on a company’s current and future corporate value, ESG considerations are an integral component of its fundamental bottom-up research. The research team of the underlying fund routinely evaluates material ESG issues in accordance with an internally established framework. For the avoidance of doubt, the underlying fund Investment Manager does not apply binding ESG criteria nor explicit ESG exclusions, and the underlying fund is not classified as an ESG fund, pursuant to the “Circular to management companies of SFC authorized unit trusts and mutual funds – ESG funds” issued by the SFC on 29 June 2021. The underlying fund may also seek to invest in the securities of companies involved in mergers, consolidations, liquidations and reorganizations or as to which there exist tender or exchange offers, and may participate in such transactions. To a lesser extent, the underlying fund may also</p>	<p>Investment Policy</p> <p>The underlying fund principally invests in equity securities and debt securities convertible or expected to be convertible into common or preferred stock of companies incorporated or having their principal activities in European countries that the investment manager believes are available at prices less than their actual value based on certain recognised or objective criteria (fundamental value). These include common stocks, preferred stocks and convertible securities. The underlying fund invests predominantly its total net invested assets (being the underlying fund’s assets less any cash or cash equivalents) in the securities of issuers organised under the laws of or whose principal business operations are located in European countries. For purposes of the underlying fund’s investments, European countries means all of the countries that are members of the European Union, Eastern and Western Europe and those regions of Russia and the former Soviet Union that are considered part of Europe. The underlying fund currently intends to invest principally in securities of issuers in Western Europe. The underlying fund normally invests in securities from at least five different countries, although, from time to time, it may invest all of its assets in a single country. The underlying fund may invest up to 10% of its total net invested assets in securities of non-European issuers.</p> <p><i>The underlying fund Investment Manager also considers ESG factors as an integral component of its fundamental investment research and decision process. The Environmental and/or Social characteristics (within the meaning of Article 8 of the SFDR) promoted by the underlying fund are detailed in the section “SFDR PRE-CONTRACTUAL DISCLOSURE ANNEXES” of the underlying fund document. For the avoidance of doubt, the underlying fund is not classified as an ESG fund, pursuant to the “Circular to management companies of SFC authorized unit trusts and mutual funds - ESG funds” issued by the SFC on 29 June 2021.</i></p> <p>The underlying fund may utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may include, but are not limited to, futures, options, contracts for difference, forward</p>

<p>purchase debt securities, both secured and unsecured, of companies involved in reorganization or financial restructuring.</p> <p>The underlying fund may utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. These financial derivative instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, swaps such as credit default swaps or synthetic equity swaps. The underlying fund may, through the use of financial derivative instruments, hold covered short positions provided that the long positions held by the underlying fund be sufficiently liquid to cover, at any time, its obligations resulting from its short positions.</p> <p>For the purpose of generating additional capital or income or for reducing costs or risks, the underlying fund may engage in securities lending transactions for up to 50% of its net assets, in a manner that is consistent with its investment policy. For the avoidance of doubt, any securities lending will be an ancillary activity of the underlying fund only.</p>	<p>contracts on financial instruments and options on such contracts, swaps such as credit default swaps or synthetic equity swaps. The underlying fund may, through the use of financial derivative instruments, hold covered short positions provided that the long positions held by the underlying fund be sufficiently liquid to cover, at any time, its obligations resulting from its short positions.</p> <p>For the purpose of generating additional capital or income or for reducing costs or risks, the underlying fund may engage in securities lending transactions for up to 50% of its net assets, in a manner that is consistent with its investment policy. For the avoidance of doubt, any securities lending will be an ancillary activity of the underlying fund only.</p>
<p>Investor's Profile</p> <p>The underlying fund is suitable for investors:</p> <ul style="list-style-type: none"> • seeking capital appreciation, which may occasionally be short term and to a lesser extent, income; • seeking investment in undervalued companies of any European country; and • planning to hold their investments for the medium to long term. 	<p>Investor's Profile</p> <p><i>Considering the investment objectives, as stated above, the underlying fund may appeal to investors looking to:</i></p> <ul style="list-style-type: none"> • <i>invest in a Fund compliant with Article 8 of the SFDR;</i> • <i>achieve</i> capital appreciation, which may occasionally be short term and to a lesser extent, income; <i>by investing in undervalued companies of any European country; and</i> • <i>invest</i> for the medium to long term.

Additional Risk Consideration to the underlying fund of the Investment-linked Fund from the Effective Date:

Sustainability risk

The underlying fund Investment Manager considers that sustainability risks are relevant to the returns of the underlying fund. The integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the underlying fund and may also cause the underlying fund to sell investments that will continue to perform well.

Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the underlying fund will reflect beliefs or values of any particular investor on sustainable investments.

A sustainability risk could materialise as the occurrence of an environmental, social or governance event or condition causing material negative impact on the value of one or several investments and thus negatively affecting the returns of the underlying fund.

Sustainability risks can manifest themselves in different ways, such as but not limited to:

- failure to comply with environmental, social or governance standards resulting in reputational damage, causing fall in demand for products and services, or loss of business opportunities for a company or industry group,
- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development,
- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards. Prices of such securities may become more volatile if perception from market participants about companies adherence to ESG standards changes, and
- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

Commonly considered sustainability risk factors are split into “Environment, Social, and Governance” (ESG), such as but not limited to the following topics:

Environment

- Climate mitigation
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and maritime resources
- Transition to a circular economy, avoidance of waste, and recycling
- The avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social affairs

- Compliance with recognized labor law standards (no child and forced labor, no discrimination)
- Compliance with employment safety and health protection
- Appropriate remuneration, fair working conditions, diversity, and training and development opportunities
- Trade union rights and freedom of assembly
- Guarantee of adequate product safety, including health protection
- Application of the same requirements to entities in the supply chain
- Inclusive projects or consideration of the interests of communities and social minorities

Corporate Governance

- Tax honesty
- Anti-corruption measures
- Sustainability management by the board
- Board remuneration based on sustainability criteria
- The facilitation of whistle-blowing
- Employee rights guarantees
- Data protection guarantees

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

SAMPLE

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.

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財務顧問

«AgentName»
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2024 年 3 月

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」）

關於富蘭克林互惠歐洲基金 (P51)（「受影響之投資相連基金」）之相關基金變更的通知

由於閣下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。富蘭克林鄧普頓投資基金（「該公司」）已通知我們，受影響之投資相連基金之相關基金即將有以下的調整。這些調整將於 **2024 年 3 月 27 日**（「生效日」）生效。

該公司的董事局已決定根據投資者的要求，將受影響之投資相連基金之相關基金由歐盟《可持續性相關的披露規定》（「SFDR」）第 6 條重新分類為第 8 條，並作出其 SFDR 相關披露。SFDR 是一套立法措施的一部分，旨在加強資產經理及特定其他金融服務公司向客戶提供有關金融產品的環境、社會及管治（ESG）特徵的披露。

該公司表示，這將更好地反映受影響之投資相連基金之相關基金在投資過程中進行的 ESG 考量，並對客觀及以資料為導向的可持續發展作出有約束性的承諾，同時保持對價值投資的關注。

自生效日起，受影響之投資相連基金之相關基金的投資目標將相應更新。此外，「可持續性風險」將加入受影響之投資相連基金之相關基金的特定風險清單。

有關自生效日起適用的變更詳情，請參閱**附錄**。

該公司聲明，該等變更對受影響之投資相連基金之相關基金並無重大影響，而且僅因應 SFDR 所產生的披露義務而進行。雖然該等變更將對投資組合的構成及投資環境略有影響，惟 ESG 考量已成為受影響之投資相連基金之相關基金的投資研究和過程的一部分。因此，該等變更將對受影響之投資相連基金之相關基金的投資理念和過程並無重大影響。在該等變更後，受影響之投資相連基金之相關基金的整體風險概況不會發生重大變化或增加。此外，該等變更亦不會導致管理受影響之投資相連基金之相關基金的費用水平或成本發生任何變化。上述變更不會對投資者的權利或利益產生重大不利影響。

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（如有）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 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
電子郵件：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 – 受影響之投資相連基金自生效日期起的更新

生效日期前	自生效日起
<p>投資政策</p> <p>相關基金主要投資於在歐洲國家註冊成立或在這些國家開展主要業務之公司的股票證券及債務證券，而這些股票證券及債務證券可轉換或預計可轉換為這些公司的普通股或優先股。在投資時，投資經理基於指定公認或客觀的標準（基本價值），認為該等投資的價格低於其實際價值，其中包括普通股、優先股和可換股證券。相關基金主要將其總投資資產淨額（即相關基金的資產減去任何現金或現金等值）投資於根據法律規定註冊成立或在歐洲國家開展主要業務之發行人的證券。就相關基金的投資目的而言，歐洲國家是指所有歐盟成員國、東歐和西歐國家，以及被認為屬歐洲一部分的俄羅斯及前蘇聯地區。相關基金現時擬主要投資於西歐發行人的證券。相關基金一般投資於至少五個不同國家的證券，但亦可能不時將其所有資產投資於單個國家。相關基金最多可將其總投資資產淨額的 10% 投資於非歐洲發行人的證券。</p> <p>由於相關基金投資經理認為 ESG 因素可能會對公司現時及未來的企業價值產生重大影響，因此 ESG 考量是其基本自下而上研究方法中不可或缺的組成部分。相關基金的研究團隊會根據內部建立的框架定期評估重大的 ESG 事項。為免疑義，根據證監會於 2021 年 6 月 29 日發佈的《致證監會認可單位信託及共同基金管理公司的通函-ESG 基金》，相關基金投資經理並不採用具約束力的 ESG 標準，亦不會將相關基金歸類為 ESG 基金。相關基金亦可尋求投資涉及合併、兼併、清算及重組之公司的證券，或訂有關投標或交換要約之公司的證券，並可參與該等交易。在較小的程度上，相關基金亦可購買參與重組或財務重組之公司的債務證券（不論是有抵押還是無抵押）。</p> <p>相關基金可出於對沖、有效的投資組合管理及/或投資之目的，運用金融衍生工具。該等金融衍生工具可能包括但不限於期貨、期權、差價合約、金融工具的遠期合約，以及此類合約的期權，譬如信貸違約或合成股票交換。相關基金可透過使用金融衍生工具持有已覆蓋的短倉，但前提是相關基金持有的長倉具有足夠的流動性，籍以隨時覆蓋其短倉產生的義務。</p> <p>為了產生額外資本或收入，或降低成本或風險，相關基金可以按照其投資政策一致的方式進行最多佔</p>	<p>投資政策</p> <p>相關基金主要投資於在歐洲國家註冊成立或在這些國家開展主要業務之公司的股票證券及債務證券，而這些股票證券及債務證券可轉換或預計可轉換為這些公司的普通股或優先股。在投資時，投資經理基於指定公認或客觀的標準（基本價值），認為該等投資的價格低於其實際價值，其中包括普通股、優先股和可換股證券。相關基金主要將其總投資資產淨額（即相關基金的資產減去任何現金或現金等值）投資於根據法律規定註冊成立或在歐洲國家開展主要業務之發行人的證券。就相關基金的投資目的而言，歐洲國家是指所有歐盟成員國、東歐和西歐國家，以及被認為屬歐洲一部分的俄羅斯及前蘇聯地區。相關基金現時擬主要投資於西歐發行人的證券。相關基金一般投資於至少五個不同國家的證券，但亦可能不時將其所有資產投資於單個國家。相關基金最多可將其總投資資產淨額的 10% 投資於非歐洲發行人的證券。</p> <p>相關基金投資經理亦將 ESG 因素視為其基本投資研究和決策過程中不可或缺的組成部分。相關基金推崇的環境及/或社會特徵（根據 SFDR 第 8 條界定的涵義），載於相關基金文件的「SFDR 合約前披露附件」一節詳細說明。為免疑義，根據證監會於 2021 年 6 月 29 日發佈的《致證監會認可單位信託及共同基金管理公司的通函-ESG 基金》，相關基金亦不會將相關基金歸類為 ESG 基金。</p> <p>相關基金可出於對沖、有效的投資組合管理及/或投資之目的，運用金融衍生工具。該等金融衍生工具可能包括但不限於期貨、期權、差價合約、金融工具的遠期合約，以及此類合約的期權，譬如信貸違約或合成股票交換。相關基金可透過使用金融衍生工具持有已覆蓋的短倉，但前提是相關基金持有的長倉具有足夠的流動性，籍以隨時覆蓋其短倉產生的義務。</p> <p>為了產生額外資本或收入，或降低成本或風險，相關基金可以按照其投資政策一致的方式進行最多佔其淨資產 50% 的證券貸款交易。為免疑義，任何證券借貸僅屬於相關基金的附屬活動。</p>

<p>其淨資產 50% 的證券貸款交易。為免疑義，任何證券借貸僅屬於相關基金的附屬活動。</p>	
<p>投資者概況</p> <p>相關基金適合具備以下特徵的投資者：</p> <ul style="list-style-type: none"> · 尋求資本增值（有時可能是短期和程度較小）、收入； · 尋求投資於在任何歐洲國家價值被低估的公司；以及 · 計劃中長期持有投資。 	<p>投資者概況</p> <p>考慮到上文所述的投資目標，相關基金或會吸引以下述者為目標的投資者：</p> <ul style="list-style-type: none"> · 投資符合 SFDR 第 8 條的基金； · 達到資本增值（有時可能是短期和程度較小）、收入；尋求投資於在任何歐洲國家價值被低估的公司；以及 · 中長期投資。

投資相連基金的相關基金自生效日期起的額外風險考量：

可持續性風險

相關基金投資經理認為，可持續性風險與相關基金的回報有關。在投資決策過程中考慮可持續性風險，可能會從相關基金的投資範疇中排除有利潤的投資，也可能導致相關基金出售表現持續良好的投資。

可持續性風險的評估具有一定程度的主觀性，並且無法保證相關基金所進行的所有投資均會反映任何特定投資者對可持續投資的信念或價值觀。

可持續性風險或隨著環境、社會或管治事件或情況的發生而兌現，繼而對一項或多項投資的價值構成重大不利影響，並因此對相關基金的回報造成負面影響。

可持續性風險體現於不同的形式，譬如但不限於：

- 違反環境、社會或管治標準，導致聲譽受損、對產品及服務需求下降，或公司或整個行業失去商機；
- 法律、法規或行業規範的變更，因此而可能招致罰款、制裁或消費行為變化，繼而影響公司或整個行業的增長和發展前景；
- 法律或法規的變更，令符合更高 ESG 標準的公司之證券產生更高的需求，並因此使其價格過渡上漲。倘若市場參與者對公司遵守 ESG 標準的看法發生變化，該等證券的價格可能會變得更波動；以及
- 法律或法規的變更，可能促使公司從其環境、社會或管治標準或活動方面提供誤導投資者的資訊。

常見的可持續性風險因素分為「環境、社會和管治」（ESG），例如但不限於以下專題：

環境

- 氣候緩解
- 氣候變化調適
- 生物多樣性的保護
- 水和海洋資源的可持續使用和保護
- 向循環經濟的轉型、避免損耗及推行循環再用
- 避免和減少環境污染
- 保護健康生態系統
- 可持續的土地使用

社會事務

- 遵守公認的勞動法標準（禁止童工及強迫勞動、零歧視）
- 遵守職業安全 and 健康保護
- 適宜的薪酬、公平的工作條件、多元化，以及培訓和發展機會
- 工會權利及集會自由
- 保證適當的產品安全，包括健康保護
- 對供應鏈的實體採用一視同仁的要求
- 包容性項目或考慮社區及少數族裔的利益

公司管治

- 稅務誠信
- 反貪污舉措
- 董事局可持續發展管理
- 基於可持續發展標準的董事局薪酬
- 推行舉報制度
- 保障員工權利
- 保障資料保護

可持續性風險可能會導致相關投資的財務狀況、盈利能力或聲譽顯著下降，因此可能會影響其市場價格或流動性。

SAMPLE

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