

«ClientName»
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Financial Adviser

«AgentName»
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July 2025

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

Friends Provident International Limited ("FPIL") is responsible for the information contained in this notice. To the best of the knowledge and belief of FPIL (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. FPIL accepts responsibility accordingly for the information contained in this notification.

Dear Policyholder

**Policy Number: «Policy_No»
Your financial adviser: «AgentName»
Region designation: Hong Kong Onshore policyholder**

Re: Elite, Executive Savings Plan, Flexible Growth Plan, International Investment Account, International Pension Plan, International Savings Plan, Premier, Premier II, Premier Investment Plan, Premier Ultra, Summit, Summit II and Zenith (collectively, the "Schemes")

Proposed Termination of HSBC Russia Equity (L14) due to liquidation of its underlying fund

We are writing to you as a policyholder of one of the above named Schemes, of which your policy or contract holds units in the Investment-linked Fund listed above (the "Affected ILF").

The Affected ILF directly invests into the *HSBC Global Investment Funds - Russia Equity* (the "Underlying Fund"), a sub-fund of HSBC Global Investment Funds ("HGIF"). The Underlying Fund has been suspended since 1 March 2022 following Russia's invasion of Ukraine and the subsequent imposition of international sanctions on Russian companies and individuals. **As we advised in our notification of 2 March 2022, your units in the Affected ILF were therefore also suspended.**

A. Underlying Fund liquidation

Background to Underlying Fund liquidation

We have received notification from the board of HSBC Investment Funds (Hong Kong) Limited on behalf of HGIF (the "Board") of its decision to liquidate the Underlying Fund (the "Underlying Fund Liquidation") in the best interests of investors, given the elapsed time since the Underlying Fund was suspended. The Underlying Fund Liquidation will be triggered on 30 July 2025 (the "Underlying Fund Liquidation Date").

Under Article 5 of the Articles of Incorporation of HGIF, the Board has authority to liquidate any of HGIF sub-funds if a change in the economic or political situation relating to the sub-fund concerned would justify such liquidation or if laws and regulations applicable to HGIF or any of its sub-funds so justifies it.

The Underlying Fund's net-assets currently consists of two portions, being (i) the liquid assets mainly comprised of cash held by the Underlying Fund (the "Underlying Liquid Assets") and (ii) the Russian securities held by the Underlying Fund (the "Underlying Russian Assets").

As of 25 February 2022, being the latest valuation date which was available for the Underlying Fund prior to the suspension, the assets under management of the Underlying Fund were valued at approximately USD 84 million; of which the Underlying Liquid Assets were valued at USD 6.4 million, and the Underlying Russian Assets valued at USD 77.6 million.

During the suspension period, HSBC Investment Funds (Luxembourg) S.A. (the “Underlying Fund Management Company”) together with the Board have responsibility for monitoring the appropriateness of the valuation of the Underlying Fund based on the prevailing market indicators. As of 30 May 2025, the assets under management of the Underlying Fund were valued at approximately USD 12.99 million, with the Underlying Russian Assets valued at zero and the Underlying Liquid Assets were valued at USD 12.99 million.

Details of the Underlying Fund Liquidation

The Underlying Fund Liquidation will initially only involve the disposal of the Underlying Liquid Assets and will not automatically involve the disposal of any of the Underlying Russian Assets, owing to their lack of liquidity as a result of sanctions. This approach aims at ensuring the distribution of Underlying Liquid Assets to investors of the Underlying Fund and preservation of any potential future value of the Underlying Russian Assets.

During the Underlying Fund Liquidation, the Underlying Russian Assets will continue to be valued in accordance with the valuation principles set out in the HSBC Global Investment Funds Prospectus (as of 27 June 2025 the Underlying Russian Assets are valued at zero). The Underlying Russian Assets will continue to be held under the current custodian arrangement of the Underlying Fund until they are sold and realised. Once it becomes possible to do so, the investment adviser of the Underlying Fund will sell the Underlying Russian Assets, aiming to act in the best interests of investors.

Following the Underlying Fund Liquidation Date, the Underlying Liquid Assets will be distributed between investors in proportion of their holdings in the Underlying Fund within 7 Business Days (as defined in the HSBC Global Investment Funds Prospectus).

Potential value of the Underlying Russian Assets resulting from any future upturn in circumstances will be preserved, with net liquidation proceeds distributed on an ad-hoc basis once sanctions are lifted and the Russian stock market normalises, on pro-rata portion of investors’ holdings in the Underlying Fund as at the Underlying Fund Liquidation Date.

The Underlying Fund will remain suspended to trading and will not accept redemption and/or switch out requests from the Underlying Fund Liquidation Date. Any previously received requests since 28 February 2022 up to and including the Underlying Fund Liquidation Date will automatically be cancelled.

Costs in relation to the Underlying Fund

There are no unamortised preliminary expenses in relation to the Underlying Fund.

All operating costs in relation of the management of the Underlying Fund since the suspension have been borne by the Underlying Fund Management Company, and not the Underlying Fund. All legal and administrative costs in relation to the Underlying Fund Liquidation, including minimised ongoing operating costs until such time as the Underlying Fund assets are sold, will also be borne by the Underlying Fund Management Company and not the Underlying Fund.

HGIF state that there will be no costs charged to the Underlying Fund after the Underlying Fund Liquidation Date other than transaction costs for selling off the Underlying Russian Assets. These transaction costs will be deducted from any potential future liquidation proceeds from the sale of the Underlying Russian Assets. These transaction costs are unknown by HGIF as at 27 June 2025 and will be calculated with reference to market conditions and the Underlying Fund portfolio at the appropriate time.

Further information in relation to these costs will be provided by HGIF at such time some/all of the Underlying Russian Assets are able to be sold favourably and will be communicated by FPIL to affected policyholders accordingly.

B. Impact of Underlying Fund Liquidation on the Affected ILF

In light of the Underlying Fund Liquidation, FPIL has made the decision to terminate the Affected ILF, pursuant to the section headed “Management of Friends Provident International Investment-linked Funds”, “Management of FPIL investment-linked funds” or “Closing a Fund”, as applicable, of the Schemes’ Policy Conditions.

The Affected ILF will be terminated at such time the Underlying Fund is legally terminated after all Underlying Russian Assets have been fully liquidated and distributed by the Underlying Fund.

Distribution of liquidation proceeds from the Underlying Fund to policyholders of the Affected ILF

Following receipt by FPIL of the distribution of Underlying Liquid Assets (the “Liquidation Proceeds”), we will calculate the amount to be allocated to your policy or contract (the “Liquidation Proceeds Distribution”). The Liquidation Proceeds will be allocated on a pro-rata basis, based on your unit holding in the Affected ILF as at the Underlying Fund Liquidation Date.

We will allocate the Liquidation Proceeds Distribution within 11 business days upon receipt of the Liquidation Proceeds and notification from HGIF regarding the liquidated value of the Underlying Liquid Assets as of the Underlying Fund Liquidation Date.

Because the Underlying Fund remains suspended to redemption and switch-out requests, the Affected ILF also continues to be suspended and zero priced. The Liquidation Proceeds Distribution will therefore be applied to your policy by way of a unit allocation to an alternative investment-linked fund in the FPIL range free of charge.

You can choose to allocate the Liquidation Proceeds Distribution to an investment-linked fund available under the Scheme(s), free of charge. Please provide instructions by completing a Switch/Redirection instruction form, a copy of which is available on request, and returning it to our Hong Kong office. The instruction must include the reference “**HSBC Russia Equity (L14) Liquidation Proceeds Distribution**” and be received **by 4.30pm (HK time) on Friday 8 August 2025** (the “**Alternative Instruction Deadline**”).

If we have not received any instruction from you by the Alternative Instruction Deadline, the Liquidation Proceeds Distribution will be allocated to **JPM USD Money Market VNAV (H45)** (the “Default ILF”); please refer to the enclosed Appendix for information regarding the Default ILF.

As disclosed in the Terms and Conditions, your policy can currently hold up to a maximum of 10 investment-linked funds. Where a policy already holds the maximum permissible 10 investment linked funds, the allocation will instead be applied to the investment-linked fund policy holding with the highest value at such time.

You should read the corresponding offering documents (including Product Key Facts Statement) of the investment-linked funds available under your policy, including the Default ILF, 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).

[Impact of the Underlying Fund Liquidation on holdings in the Affected ILF](#)

The notional units of the Affected ILF that you hold will remain unchanged after the Liquidation Proceeds Distribution and are expected to remain unchanged until further notice. The Affected ILF will continue to be valued at zero and suspended to redemption and switch-out requests. Any instructions to redeem or switch out of the Affected ILF which have been submitted since 28 February 2022, or which are received until further notice, will automatically be cancelled.

[Liquidation proceeds from the Underlying Russian Assets](#)

Any proceeds from the sale of the Underlying Russian Assets, after deduction of associated transaction costs, that FPIL receive from the Underlying Fund will be distributed to policyholders in proportion to their unit holding in the Affected ILF as at the Underlying Fund Liquidation Date.

HGIF confirm communications in relation to the Underlying Fund will be sent at least annually, and on an ad-hoc basis if there is a material change in circumstances, or if some/all of the Underlying Russian Assets have been sold. FPIL will contact affected policyholders with further information as and when HGIF provide such updates regarding the Underlying Fund and the Underlying Russian Assets.

All costs arising from the Liquidation Proceeds Distribution and the proposed termination of the Affected ILF will be borne by FPIL.

[Getting in touch](#)

If you have any questions regarding this notice, 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

Yours sincerely



Chris Corkish
Head of Investment Marketing

Appendix – Default ILF

	Default ILF
Name and code of Default ILF	JPM USD Money Market VNAV (H45)
Name of underlying fund	JPM USD Money Market VNAV Fund
Underlying fund umbrella	JPMorgan Funds
ISIN code of underlying fund	LU0945454980
Share class of underlying fund	A Accumulation
Currency of Default ILF and underlying fund	USD
Investment objective summary of underlying fund <i>Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund</i>	The underlying fund seeks to achieve a return in the underlying fund's base currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD denominated short-term money market instruments, eligible securitisations, asset backed commercial paper, deposits with credit institutions and reverse repurchase transactions
Annual management charge of the underlying fund	0.25% per annum of net asset value of underlying fund
Ongoing charges figure of the underlying fund over a year	0.40% per annum <i>The ongoing charges figure is based on the annualised expenses for the period from 1 July 2024 to 31 December 2024 and may vary from year to year.</i>
FPIL risk/reward profile*	1

*The risk/reward profile is determined by FPIL 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 FPIL as a result of our ongoing research analysis. The information given in the risk/reward profile is for reference only and the Hong Kong SFC has not assessed or approved it, nor has it verified the accuracy of such information.

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

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.

«ClientName»
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財務顧問

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

2025 年 7 月

本項為重要文件，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（「FPIL」）對本通知所載資訊負責。據 FPIL 所知及所信（已採取一切合理謹慎措施確保情況屬實），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。FPIL 對本通知所載資訊承擔相應責任。

致保單持有人

保單編號：«Policy_No»
閣下的財務顧問：«AgentName»
指定地區：香港境內保單持有人

關於：萬全精英投資計劃、行政人員儲蓄計劃、靈活增長計劃、萬全國際投資計劃、International Pension Plan、International Savings Plan、優裕計劃、曉逸投資相連壽險計劃、Premier Investment Plan、卓裕計劃、嶺豐投資計劃、嶺豐投資相連壽險計劃 II 及萬全智富投資計劃（一併稱為「計劃」）

有關匯豐俄羅斯股票基金 (L14)之相關基金提議清盤的通知

我們現致函閣下，乃因閣下為上述任意計劃之保單持有人，同時閣下的保單或合約亦持有上述投資相連基金（「受影響之投資相連基金」）的單位。

受影響之投資相連基金直接投資於滙豐環球投資基金 - 俄羅斯股票（「相關基金」），它是滙豐環球投資基金（「HGIF」）的附屬基金。因應俄羅斯入侵烏克蘭，以及國際社會隨後對俄羅斯企業級個人實施制裁，相關基金已於 2022 年 3 月 1 日起暫停運作。如同我們於 2022 年 3 月 2 日的通知中提及，閣下在受影響之投資相連基金所持有的單位亦已暫停交易。

甲. 相關基金之清盤**相關基金之清盤背景**

我們接獲滙豐投資基金（香港）有限公司之董事會（「董事會」）代表 HGIF 的通知，考慮到自相關基金暫停運作過去了的時間，為了投資者的最佳利益，決定由 2025 年 7 月 30 日（「相關基金清盤日期」）起，展開相關基金的清盤程序（「相關基金清盤」）。

根據 HGIF 的（「章程細則」）第 5 條，董事會有權對任何 HGIF 的子基金進行清盤，惟前提是經濟或政治形勢或適用於 HGIF 或其任何子基金的法例發生變化，為此清盤提供合理的依據。

相關基金現時由兩部分組成，分別為 (i) 流動資產主要包括所持現金（「相關流動資產」）；以及 (ii) 俄羅斯證券（「相關俄羅斯資產」）。

基於相關基金截至 2022 年 2 月 25 日暫停運作時的最新估值，其管理資產總值約 8,400 萬美元。其中，相關流動資產的估值為 640 萬美元，而相關俄羅斯資產的估值則為 7,760 萬美元。

在暫停運作期間，HSBC Investment Funds (Luxembourg) S.A.（「相關基金管理公司」）與董事會負責根據現行市場指標監察相關基金的估值是否適當。截至 2025 年 5 月 30 日，公司對相關基金的資產管理規模估值約為 1,299 萬美元，其中相關俄羅斯資產估值為零，相關流動資產估值為 1,299 萬美元。

相關基金清盤的詳情

相關基金清盤初期只會分派其流動資產。由於俄羅斯資產受到制裁影響，缺乏流動性，故並不會自動將其出售。公司採取此做法，旨在確保將相關流動資產分派予相關基金投資者，並同時保留相關俄羅斯資產未來可能產生的任何價值。

在相關基金清盤期間，將繼續根據滙豐環球投資基金的銷售文件所載之估值原則，對相關俄羅斯資產進行估值（截至本函件日期，相關俄羅斯資產的估值為零）。相關俄羅斯資產將繼續由相關基金現時的託管安排管有，直至該等資產售出及變現為止。當情況允許時，相關基金的投資顧問將力求以股東的最佳利益行事，以出售俄羅斯資產。

於相關基金清盤日期後，相關流動資產將按投資者於相關基金的持有比例於 7 個工作天內分派（根據滙豐環球投資基金的銷售文件所載）。

相關俄羅斯資產在未來情況好轉時或產生的潛在價值均將予以保留。一旦制裁解除且俄羅斯股市復常，相關俄羅斯資產的清盤所得淨額將根據投資者於相關基金清盤日期所持單位的比例，以特別方式分派。

在整個相關基金清盤期間，相關基金仍繼續暫停交易並不接受自相關基金清盤日期起贖回和轉換請求。由 2022 年 2 月 28 日起直到並包括相關基金清盤日期收到的任何受影響 投資相連基金 的贖回或轉換指示將自動取消。

有關相關基金的費用

相關基金沒有未攤銷的初始費用。

自暫停以來，與相關基金管理有關的所有營運成本均由相關基金管理公司承擔，而非相關基金。與相關基金清盤相關的所有法律和行政成本，包括基礎基金資產出售前最小化的持續營運成本，也將由基礎基金管理公司承擔，而非基礎基金。

HGIF 聲明在相關基金清盤日期後，除出售相關俄羅斯資產的交易成本外，相關基金不會承擔任何費用。所有有關相關基金清將從出售基礎俄羅斯資產的任何未來潛在清盤收益中扣除。截至 2025 年 6 月 27 日，HGIF 尚不清楚這些交易成本的具體數額，並將在適當的時候參考市場狀況和相關基金投資組合進行計算。

當部分/全部標的俄羅斯資產能夠以優惠價格出售時，HGIF 將提供有關這些成本的更多信息，FPIL 也將相應地將這些信息告知受影響的保單持有人。

乙. 相關基金清盤對受影響之投資相連基金的影響

有鑑於相關基金清盤，FPIL 決定起根據計劃文件的“英國友誠國際有限公司投資相連基金的管理”、“英國友誠國際投資相連基金的管理”或“關閉基金”條款（如適用）決定終止受影響的投資相連基金。

當相關基金已完全清盤並分配所有俄羅斯相關資產，且相關基金在法律上終止時，受影響的投資相連基金亦終止。

將相關基金清盤收益分配給受影響的投資相連基金的保單持有人

FPIL 收到相關流動資產分配（「清盤收益」）後，我們將計算分配給您的保單或合約的金額（「清盤收益分配」）。清盤收益將根據您在相關基金清盤日在受影響的投資相連基金中持有的份額情況按比例分配。

我們計劃將在收到清盤收益以及 HGIF 有關相關流動資產截至相關基金清盤日的清盤價值之通知後 11 個工作天內分配清盤收益。

由於相關基金仍暫停接受贖回和轉換請求，受影響的投資相連基金也將繼續暫停並保持零價值。因此，清盤收益分配將以單位分配的方式免費配至於您的保單，並分配至 FPIL 範圍內的另類投資相連基金。

但如果您希望將清盤收益分配免費分配至您選擇的投資連結基金，請填寫轉換/重定向指示表格（可應要求提供副本）提供其他指示，並將其寄回本香港辦事處。該指示必須包含「**匯豐俄羅斯股票基金 (L14) 清盤收益分配**」的參考編號，並於 2025 年 8 月 8 日（星期五）下午 4:30（香港時間）前到本公司（「**其他指示截止時間**」）。

如果我們在其他指示截止時間之前未收到您的任何指示，則**清盤收益分配將分配給 JPM 美元浮動淨值貨幣基金(H45)**（「預設投資相連基金」）有關預設投資相連基金的資料，請參閱隨附的附錄。

根據條款及細則的規定，您的保單目前最多可持有10項投資相連基金。若保單已持有10項投資相連基金，分配則將配至到當時保單價值最高的投資相連基金。

閣下應細閱保單下可用的投資相連基金的相應銷售文件（包括產品資料概要）包括 預設投資相連基金，了解相關基金詳情（包括但不限於其投資目標及政策、風險因素及收費）。有關銷售文件，可向我們的香港辦事處索取。

清盤相關基金對受影響 所持投資相連基金的影響

您持有的受影響 投資相連基金 的名義單位在清盤收益分配後將保持不變並預計直至另行通知前保持不變。受影響 投資相連基金 將繼續保持零價值，並暫停接受贖回和轉換請求。自 2022 年 2 月 28 日起提交的或直至另行通知前收到的任何受影響 投資相連基金 的贖回或轉換指示將自動取消。

相關俄羅斯資產的清盤收益

FPIL 從相連基金中獲得的出售相關俄羅斯資產的任何收益（扣除相關交易成本後）將根據保單持有人在相連基金清盤日在受影響 投資相連基金 中的單位持有的比例分配給保單持有人。

HGIF 確認將至少每年發送一次與相連基金相關的溝通，並在情況發生重大變化或部分/全部相關俄羅斯資產已被出售時按特發機制發送。FPIL 將在 HGIF 提供有關相關基金和基礎俄羅斯資產的更新資訊時，聯繫受影響的保單持有人提供更多資訊。

清盤收益分配和終止受影響的投資相連基金所產生的所有費用將由 FPIL 承擔。

保持聯繫

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
電郵：customerservicing@fpihk.com

謹啟



Chris Corkish
投資行銷部主管

附錄 - 預設投資相連基金

	預設投資相連基金
預設投資相連基金名稱及編號	JPM 美元浮動淨值貨幣基金 (H45)
相關基金名稱	摩根基金 — 美元浮動淨值貨幣基金
相關基金傘型架構	摩根基金
相關基金的 ISIN code	LU0945454980
相關基金的股份類別	A 累積美元
預設投資相連基金及相關基金的貨幣	美元
相關基金的投資目標 <i>此處未界定的任何詞彙，均與有關相關基金現行公開說明書中所載含義相同</i>	相關基金旨在透過投資於以美元計價的短期貨幣市場工具、合資格證券化產品、資產支持商業票據、信用機構存款和逆回購交易，力求在相關基金的本幣中實現與當前貨幣市場利率一致的回報，同時旨在保本，並保持與這些利率相符的高流動性。
相關基金年度管理費用	每年相關基金淨資產價值的 0.25%
相關基金一年內的持續支付收費比率	每年 0.40% 持續支付收費比率是基於 2024 年 7 月 1 日至 2024 年 12 月 31 日的年度化費用，並可能每年有所變動。
FPIL 風險/回報概況*	1

*風險/回報概況由 FPIL 根據相關基金公司提供的信息釐定，並以相關基金的以下特點為基礎：

- 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，FPIL 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/回報概況中提供的資訊僅供參考，香港證券及期貨事務監察委員會並未評估或批准該信息，也未驗證其準確性。

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。

投資相連基金的價格可能出現波動，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。