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Financial Adviser

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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: 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 Schroder Strategic Bond (USD) (P92) (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 (the “Affected ILF”). 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 ILF. 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 ILF will change, and the current comparator benchmark will become the target benchmark.

Background and rationale

The investment objective of the underlying fund of the Affected ILF currently states that it aims to provide an absolute return (i.e. positive returns over a 12-month period in all market conditions). However, as bond market volatility has increased due to the recent market environment, the Company has noted that a 12-month time horizon to achieve an absolute return has become increasingly difficult to meet. The Company believe that a longer-term benchmark relative approach which take into account the performance and trends of the market will provide a more realistic target for the underlying fund of the Affected ILF.

Investment objective changes

From the Effective Date, the investment objective of the underlying fund of the Affected ILF will be updated to reflect the change of target from absolute return (i.e. positive returns over a 12-month period in all market conditions), to capital growth and income in excess of ICE BofA 3 Month US Treasury Bill Index over a three to five year period after fees have been deducted by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide.

Removal of comparator benchmark and addition of target benchmark

From the Effective Date, the current comparator benchmark of the underlying fund of the Affected ILF, (i.e. ICE BofA 3 Month US Treasury Bill Index), will become the target benchmark. The underlying fund of the Affected ILF will no longer have a comparator benchmark, which was only included for performance comparison purposes.

The new target benchmark has been selected because the target return of the underlying fund of the Affected ILF is to deliver the return of that benchmark, as stated in the updated investment objective from the Effective Date.

Please refer to the enclosed [Appendix](#) for comparison details of the changes to the underlying fund of the Affected ILF.

The Company state that, save for the amendments detailed herein, all other key features of the underlying fund of the Affected ILF will remain the same; there will be no material change to the risks applicable to the underlying fund of the Affected ILF, 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 ILF, 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 ILF

Before the Effective Date	From the Effective Date
<p>Investment Objective</p> <p>The underlying fund aims to provide an absolute return after fees have been deducted by investing in fixed and floating rate securities. Absolute return means the underlying fund seeks to provide a positive return over a 12-month period in all market conditions, but this cannot be guaranteed and your capital is at risk.</p>	<p>Investment Objective</p> <p>The underlying fund aims to provide capital growth and income in excess of the ICE BofA 3 Month US Treasury Bill Index over a three to five year period ^{Note} after fees have been deducted by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. 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>Benchmark</p> <p>The underlying fund's performance should be assessed against its objective of providing a positive return over a 12-month period in all market conditions and compared against the ICE BofA US 3 Month Treasury Bill Index. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager of the underlying fund invests the underlying fund's assets.</p> <p>The target benchmark has been selected because the target return of the underlying fund is to deliver the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Investment Manager of the underlying fund believes that the benchmark is a suitable comparison for performance purposes given the underlying fund's investment objective and policy.</p>	<p>Benchmark</p> <p>The underlying fund's performance should be assessed against its target benchmark being to exceed the ICE BofA 3 Month US Treasury Bill Index. The Investment Manager of the underlying fund invests on a discretionary basis and is not limited to investing in accordance with the composition of a benchmark.</p> <p>The target benchmark has been selected because the target return of the underlying fund is to deliver the return of that benchmark as stated in the investment objective.</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 ILF.

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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：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」）

施羅德策略債券基金（美元）(P92)（「受影響之投資相連基金」）相關基金的變更通知

我們現向閣下致函，乃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。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，受影響之投資相連基金的相關基金的投資目標將發生變化，目前的比較基準將成為目標基準。

背景和理由

受影響之投資相連基金的相關基金的投資目標目前規定其目標是提供絕對回報（即在所有市場條件下 12 個月內正回報）。然而，由於近期市場環境導致債券市場波動加劇，公司發現越來越難以實現 12 個月絕對回報的時間範圍。該公司認為，考慮市場表現和趨勢的長期基準相對方法將為受影響之投資相連基金的相關基金提供更現實的目標。

投資目標變更

自生效日期起，受影響之投資相連基金的相關基金的投資目標將更新，以反映目標從絕對回報（即在所有市場條件下 12 個月內的正回報），變更為通過投資於由全球各國政府、政府機構、跨國組織和公司發行的定息和浮息證券，在三年至五年期內扣除費用後提供超過 ICE BofA 3 Month US Treasury Bill Index 的資本增值及收益。

移除比較基準和新增目標基準

自生效日期起，受影響之投資相連基金的相關基金的目前比較基金（即 ICE BofA 3 Month US Treasury Bill Index）將成為目標基準。受影響的 ILF 相關基金將不再具有比較基準，該基準僅用於績效比較目的。

選擇新目標基準是因為受影響之投資相連基金的相關基金目標回報是實現該基準的回報，如自生效日期起更新的投資目標所述。

有關受影響之投資相連基金的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，受影響之投資相連基金的相關基金的所有其他主要特點將保持不變；對受影響之投資相連基金的相關基金的風險，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的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>相關基金旨在通過投資於定息和浮息證券，在扣除費用後提供絕對回報。絕對回報即相關基金尋求在所有市況下的每 12 個月期間提供正數回報，然而這不獲保證，投資者的資本將面臨風險。</p>	<p>投資目標</p> <p>相關基金旨在通過投資於由全球各國政府、政府機構、跨國組織和公司發行的定息和浮息證券，在三年至五年期^註內扣除費用後提供超過 ICE BofA 3 Month US Treasury Bill Index的資本增值及收益。</p> <p>註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估相關基金表現的期間。</p>
<p>基準</p> <p>相關基金的表現應按其目標評估，即所有市況下的每 12 個月期間提供正數回報，及與 ICE BofA 3 Month US Treasury Bill Index 作比較。比較基準只作比較用途，並不決定相關基金投資經理如何投資相關基金的資產。</p> <p>選擇目標基準是由於相關基金的目標回報是提供投資目標所述之基準。選擇比較基準是由於相關基金投資經理認為基於本相關基金的投資目標及政策，該基準適合用作比較表現。</p>	<p>基準</p> <p>相關基金的表現應按其目標基準評估，即超過ICE BofA 3 Month US Treasury Bill Index。相關基金投資經理可以全權作出投資，且不限於依照基準的組成成份進行投資。</p> <p>選擇目標基準是由於相關基金的目標回報是提供投資目標所述之基準。</p>

本通知未釋義的任何詞彙應與受影響之投資相連基金的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.