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

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

March 2026

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 Portfolio Bond, International Savings Plan, Managed Portfolio Account, Premier, Premier II, Premier Investment Plan, Premier Ultra, Reserve, Summit, Summit II and Zenith (collectively, the "Schemes")

Notification regarding the underlying fund of FPIL Investment-linked Fund – Barings Eastern Europe Side-Pocket (USD) (P48)

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"). We have received notification from the board of directors of Baring International Fund Managers (Ireland) Limited (the "Underlying Fund Manager") regarding a distribution from the underlying fund of the Affected ILF (the "Underlying Fund").

Background

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.**

Our further communication in July 2023 advised that with effect from 21 July 2023, the Underlying Fund undertook a side-pocket transaction (the "Transaction") whereby the liquid assets held at that time were transferred into a new fund, *Barings Eastern Europe Fund* (the "New Underlying Fund"). In addition, the Underlying Fund was renamed as *Barings Eastern Europe Side-Pocket Fund* retaining only the illiquid assets (the "Impacted Assets"); namely assets that are directly and/or indirectly impacted by the Russian invasion into Ukraine and/or impacted by sanctions that have been imposed as a result of Russia's invasion of Ukraine and have become illiquid or untradeable and/or are difficult to value accurately.

In line with the Transaction, the Affected ILF was renamed to its present name, *Barings Eastern Europe Side-Pocket (USD) (P48)*, and a new FPIL Investment-linked Fund, **Barings Eastern Europe (USD) (L100*)** (the "New ILF"), was created, linked to the New Underlying Fund. Policyholders received an allocation of units in the New ILF, equivalent to their holding in the Affected ILF as of 21 July 2023, on a 1:1 basis. The New ILF was open to subscriptions, switching in, switching out and surrender from 25 July 2023.

**now Barings Eastern Europe (USD) (H13) following the Hong Kong fund segregation in November 2024*

The Underlying Fund ceased operations on the first business day after the Transaction, subject to the remaining Impacted Assets being realised when possible, with any surplus assets remaining after the discharge of outstanding liabilities being distributed to unitholders of the Underlying Fund.

Distribution from the Underlying Fund to policyholders of the Affected ILF

The investment manager of the Underlying Fund, Baring Asset Management Limited (the "Underlying Fund Investment Manager"), determined that certain assets of the Underlying Fund became capable of being valued and realised, taking into account the best interests of the unitholders, and these assets have been sold.

The proceeds of this sale, net of the transaction costs incurred by the Underlying Fund, have been made as a distribution payment of capital from the Underlying Fund (the "Distribution").

Following receipt by FPIL of the Distribution, we have calculated the amount to be allocated to your policy or contract on a pro-rata basis, proportionate to your unit holding in the Affected ILF.

This allocation has been applied to your policy or scheme by way of a unit allocation with effect 25 February 2026 (the "ILF Distribution 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 unit allocation has therefore been applied to **JPM USD Money Market VNAV (H45)** (the "Default Replacement ILF"). Please refer to the enclosed **Appendix** for information regarding the Default Replacement 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 units have instead been allocated to the investment-linked fund held on the policy with the highest value as of the ILF Distribution Date.

Whilst appropriate due diligence has been carried out on the Default Replacement ILF, we do not accept any liability for the future performance of this, or any other FPIL fund. **This allocation has happened automatically within your policy or contract and you do not need to take any action.**

You are free to switch your existing tradeable investments, including the newly allocated units, at any time, without charge, to other investment-linked fund(s) available under your policy. This can be done either by completing a Switch/Redirection instruction form and returning it to our Hong Kong office, or online through the FPI Portal. Simply log in at https://portal.fpinternational.com.

Future of the Underlying Fund and impact on the Affected ILF

Due to the ongoing Ukraine conflict and the sanctions remaining in place, a number of Impacted Assets remain within the Underlying Fund. These will continue to be held until such time as the sanctions are lifted and/or the Underlying Fund Investment Manager determines it is possible to value and dispose of the assets, taking into account the best interests of unitholders.

The Underlying Fund Investment Manager will seek to dispose of these assets at the next suitable opportunity, following which the Underlying Fund Manager intends to return the net proceeds to unitholders, whether by further interim distributions or otherwise, until such time as all remaining assets have been sold. FPIL will contact affected policyholders with further information as and when the Underlying Fund Manager provides such updates.

The notional units of the Affected ILF that you hold will remain unchanged 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.

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
A122, 16/F, Tower 5, The Gateway,
Harbour City, Tsim Sha Tsui,
Kowloon, Hong Kong

Tel: +852 3550 6188
Fax: +852 2868 4983
Email: customerservicing@fpihk.com

Yours sincerely

Chris Corkish
Head of Investment Marketing

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.

Appendix – Default Replacement ILF

The appendix is a summary of key information only and does not replace professional advice. Please refer to your usual independent financial adviser and/or the underlying fund documentation for complete details.

	Default Replacement ILF
Name and code of Default Replacement ILF	JPM USD Money Market VNAV (H45)
Name of underlying fund	JPMorgan Funds - USD Money Market VNAV Fund
ISIN code of underlying fund	LU0945454980
Share class of underlying fund	A Accumulation
Currency of Default Replacement ILF and underlying fund	USD
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund*	The underlying fund seeks to achieve a return in USD 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 debt securities (i.e. money market instruments, eligible securitisations and asset-backed commercial paper), Deposits with Credit Institutions[1] and reverse repurchase transactions. All assets invested in USD-denominated short-term debt securities (i.e. money market instruments, eligible securitisations and asset-backed commercial paper), Deposits with Credit Institutions1 and reverse repurchase transactions. These debt securities may be rated by an independent rating agency or unrated. In addition to receiving a favourable credit quality assessment pursuant to the underlying fund Management Company's internal credit procedures, debt securities are rated at least A or A-1 by Standard & Poor's (or equivalent ratings given by other independent rating agencies) for long-term and short-term ratings, respectively. Independent rating agencies include Standard & Poor's, Moody's and Fitch. The underlying fund may also invest in unrated debt securities of comparable credit quality to those specified above. The underlying fund Investment Manager assigns an internal credit rating to all debt securities, whether they are rated or unrated by an independent credit rating agency. Credit research of debt securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on debt securities is performed by the underlying fund portfolio management team and a dedicated risk team. The weighted average maturity of the portfolio will not exceed sixty days and the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase. In adverse market conditions, investments in short-term debt securities may generate a zero or negative yield. A short-term debt security may have a negative yield if, for example, the security has a zero coupon (i.e. it is a security that normally earns a positive yield by being purchased at a price below its final maturity value, such as a three month US Treasury Bill) and in adverse market conditions is available for purchase only at a price above its final maturity value. The underlying fund may at any time enter into reverse repurchase transactions on over-the-counter markets. The expected proportion of the assets under management of the underlying fund that could be subject to reverse repurchase transactions fluctuates between 0% and 30%, subject to a maximum of 100%. All income generated from reverse repurchase transactions entered into by the underlying fund will accrue to the underlying fund. The underlying fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a credit rating of A- or above as rated by Standard & Poor's or otherwise similarly rated by Moody's and Fitch. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The collateral underlying the reverse repurchase transactions will only include USD-denominated short-term debt securities valued greater than or equal to the value of the reverse repurchase transactions. The underlying fund may invest up to 100% of net assets in Ancillary Liquid Assets[2] on a temporary basis, if justified by exceptionally unfavourable market conditions. The underlying fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The underlying fund does not intend to invest in financial derivative instruments for any purposes. *(continues)*

Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund* *(continued)*	*[1]Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.* *[2] Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.*
Annual management charge of the underlying fund	0.25% of net asset value
Ongoing charges figure of the underlying fund over a year	0.40% *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.*
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. Please refer to the underlying fund documentation for full details of the specific risks associated with the Affected and Default ILFs.

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»
«ClientAdd1»
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«ClientPC»
«ClientCountry»

財務顧問
«AgentName»
«AgentAdd1»
«AgentAdd2»
«AgentAdd3»
«AgentAdd4»
«AgentAdd5»
«AgentPC»
«AgentCountry»

2026 年 3 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（「英國友誠」）對本通知所載資訊負責。據英國友誠所知及所信（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。英國友誠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、全能投資組合計劃、International Savings Plan、Managed Portfolio Account、優裕計劃、曉逸投資相連壽險計劃、Premier Investment Plan、卓裕計劃、豐裕計劃、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」）

關於英國友誠投資相連基金之相關基金 – 霸菱東歐側袋帳戶基金（美元）(P48) 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。我們已接獲 Baring International Fund Managers (Ireland) Limited（「相關基金經理」）董事會的通知，有關受影響之投資相連基金（「受影響之投資相連基金」）的相關基金（「相關基金」）進行的分派。

背景

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。**

我們於 2023 年 7 月的後續通訊中通知，自 2023 年 7 月 21 日起，相關基金進行了側袋交易（「該交易」），將當時持有的流動資產轉移至新基金—*霸菱東歐基金*（「新相關基金」）。此外，相關基金已更名為*霸菱東歐（側袋）基金*，並僅保留非流動資產（「受影響資產」）；即該等資產受俄羅斯入侵烏克蘭的直接及／或間接影響，及／或因俄羅斯入侵烏克蘭所實施的制裁而受到影響，並已失去流動性或無法交易，及／或難以準確估值。

因應該交易，受影響之投資相連基金現已更名為*霸菱東歐側袋帳戶基金（美元）(P48)*，同時成立了一項全新的英國友誠投資相連基金 – **霸菱東歐基金（美元）(L100*)**（「新投資相連基金」），並與新相關基金掛鈎。根據 2023 年 7 月 21 日於受影響之投資相連基金的持有單位數目，保單持有人以 1:1 的比例獲分配新投資相連基金的等額單位。新投資相連基金已於 2023 年 7 月 25 日起開放認購、轉入、轉出及退保。

**隨着 2024 年 11 月香港基金資產分隔，現為霸菱東歐基金（美元）(H13)*

相關基金在該交易後的第一個營業日停止營運，惟剩餘的受影響資產將在可行情況下變現，而清償未償還負債後的所有剩餘資產將分派予相關基金的單位持有人。

相關基金向受影響之投資相連基金的保單持有人的分派

相關基金的投資經理 Baring Asset Management Limited（「相關基金投資經理」）在考慮到單位持有人的最佳利益後，釐定相關基金的若干資產已具備估值及變現的條件，而該等資產亦已出售。

出售該等資產的所得款項在扣除相關基金所產生的交易成本後，已作為相關基金的資本分派款項（「分派」）予以派發。

英國友誠收到該分派後，我們已按閣下在受影響之投資相連基金的單位持有量，按比例計算出分配至閣下保單或合約的金額。

此分配已透過單位分配的方式記入閣下的保單或計劃中，生效日期為 2026 年 2 月 25 日（「投資相連基金分派日」）。由於相關基金仍然暫停接受贖回及轉出申請，受影響之投資相連基金亦繼續暫停交易且定價為零。

因此，單位分配已應用於 **JPM 美元浮動淨值貨幣基金 (H45)**（「預設替代投資相連基金」）。有關預設替代投資相連基金的資訊，請參閱**附錄**。

如《條款及細則》中所披露，閣下的保單目前最多可持有 10 項投資相連基金。若保單已持有達到上限的 10 項投資相連基金，有關單位則會改為分配至在投資相連基金分派日保單中價值最高的投資相連基金。

雖然已對預設替代投資相連基金進行適當的盡職調查，但我們對該基金或任何其他英國友誠基金的未來表現概不承擔任何責任。**該分配已在閣下的保單或合約中自動執行，閣下無須採取任何行動。**

閣下可隨時免費將現有的可交易投資（包括新分配的單位）轉換為閣下保單下可用的其他投資相連基金。閣下可透過填寫一份「轉換/改投指令表格」並透過香港辦事處，或 FPI 專頁向我們交還該表格。閣下只需登入網上系統 https://portal.fpinternational.com 即可。

相關基金的未來發展及其對受影響之投資相連基金的影響

由於烏克蘭衝突持續且制裁措施仍然生效，相關基金內仍存有若干受影響資產。該等資產將繼續予以保留，直至相關制裁被撤除，及／或相關基金投資經理認為符合單位持有人最佳利益而可就資產進行估值與處置為止。

相關基金投資經理將尋求在下一個合適的時機處置該等資產，其後相關基金經理擬透過進一步的中期分派或其他方式將所得款項淨額退還予單位持有人，直至所有剩餘資產被悉數出售為止。當相關基金經理提供相關更新時，英國友誠將聯絡受影響的保單持有人以提供進一步資訊。

閣下所持有的受影響之投資相連基金名義單位將保持不變，並預期在另行通知前保持現狀。受影響之投資相連基金的估值將持續為零，並繼續暫停接受贖回及轉出申請。

取得聯絡

倘若閣下對本通知、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
香港九龍
尖沙咀海港城
港威大廈第 5 座 16 樓 A122 室

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

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。

Friends Provident International

附錄 – 預設替代投資相連基金

附錄僅為關鍵資訊的摘要，並不取代專業意見。如需詳盡資料，請參閱閣下的常用獨立財務顧問和/或相關基金文件。

	預設替代投資相連基金
預設替代投資相連基金的名稱及代碼	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
相關基金的 ISIN 編號	LU0945454980
相關基金股份類別	A 累積
預設替代投資相連基金的貨幣	美元
相關基金的投資目標及投資政策／策略 *此處未界定的任何詞彙，均與相關基金現行公開說明書中所載含義相同*	相關基金旨在透過投資於以美元計價的短期債務證券（即貨幣市場工具、合資格證券化工具及資產支持商業票據）、信貸機構[1]存款及反向回購交易，以獲取與現行貨幣市場利率一致的美元回報，同時致力保存與該等利率一致的資本並維持高度流動性。 所有資產均投資於以美元計價的短期債務證券（即貨幣市場工具、合資格證券化工具及資產支持商業票據）、信貸機構[1]存款及反向回購交易。該等債務證券可由獨立評級機構評級或未獲評級。 除根據相關基金管理公司的內部信貸程序獲得良好信貸質素評估外，債務證券的長期及短期評級須分別獲標準普爾評為至少 A 級或 A-1 級（或其他獨立評級機構給予的同等評級）。獨立評級機構包括標準普爾、穆迪及惠譽。相關基金亦可投資於信貸質素與上述指定者相若的未獲評級債務證券。 相關基金投資經理會向所有債務證券給予內部信貸評級，不論其是否獲獨立信貸評級機構評級。債務證券的信貸研究涉及定性及定量分析以及同業比較。相關基金投資組合管理團隊及專責風險團隊會對債務證券進行持續監察。投資組合的加權平均屆滿期將不超過 60 日，而每項貨幣市場工具、合資格證券化工具及資產支持商業票據在購買時的原本或剩餘屆滿期將不超過 397 日。 在惡劣市況下，投資於短期債務證券可能會產生零收益或負收益。短期債務證券可能會出現負收益，例如，若該證券屬零票息（即通常透過以低於其最終屆滿價值的價格購買以賺取正收益的證券，例如三個月期美國國庫券），而在惡劣市況下僅可以高於其最終屆滿價值的價格買入。 相關基金可隨時在場外交易市場進行反向回購交易。預期相關基金的管理資產中可能涉及反向回購交易的比例介乎 0% 至 30% 之間，上限為 100%。相關基金透過反回購交易所產生的所有收入，將計入相關基金。相關基金僅會與管理公司認為可信賴的對手進行交易。獲批准的對手一般具有標準普爾評級的「A」或以上的信貸評級，或由穆迪和惠譽給予的類似評級。對手將遵守 CSSF 認為等同於歐盟水平的審慎規則。反向回購交易的標的抵押品將僅包括在價值上高於或等同於反向回購交易、且以美元計價的短期債務證券。 在市況尤為不利的情況下，相關基金可以暫時將最多 100% 的資產净值於輔助流動資產[2]。 相關基金不會將其超過 10% 的資產淨值，投資於由任何單一國家（包括該國政府、公共機構或當地機關）發行或擔保，而信貸評級低於投資級別的證券。相關基金無出於任何目的投資金融衍生工具的計劃。 *（續）*

相關基金的投資目標及投資政策／策略 *此處未界定的任何詞彙，均與相關基金現行公開說明書中所載含義相同* *（續）*	*[1] 信用機構存款指可應要求償還及提取且到期日不超過 12 個月的存款。信用機構須於歐盟成員國設有註冊辦事處，若無，則須遵守 CSSF 認為嚴格程度不亞於歐盟水平的審慎監管規則。* *[2]「附屬流動資產」指隨時存取的銀行存款，例如銀行經常賬戶中可隨時存取的現金。*
相關基金年度管理費用	資產淨值的 0.25%
相關基金一年內的持續支付收費比率	0.40% *持續支付收費數字是根據 2024 年 7 月 1 日至 2024 年 12 月 31 日期間的年度開支計算，並可能因年度而異。*
FPIL 風險/回報概況*	1

* 風險/回報概況由英國友誠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，英國友誠將檢討風險/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，香港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。關於受影響及預設投資相連基金的特定風險詳情，請參閱相關基金文件。

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。