

«ClientName»
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«ClientPC»
«ClientCountry»

Financial Adviser

«AgentName»
«AgentAdd1»
«AgentAdd2»
«AgentAdd3»
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«AgentAdd5»
«AgentPC»
«AgentCountry»

22 August 2024

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

Dear Policyholder

Policy Number: «Policy_No»
Your financial adviser: «AgentName»

Segregation of Assets for Hong Kong Designated Policies

We are writing to you as an investor in a Friends Provident International Limited (“FPIL”) policy. When you applied for your policy, even though you may not have been resident in Hong Kong at the time, your application was processed through our Hong Kong branch. As such, we classify you as a **Hong Kong Offshore designated policyholder**, regardless of your current residential address.

Upcoming changes

Under our Hong Kong regulatory obligations, details of any policy that was originally processed through our Hong Kong branch is reportable to the Insurance Authority of Hong Kong (the “IA”). The principal function of the IA is to regulate and supervise the insurance industry for the promotion of the general stability of the insurance industry and for the protection of existing and potential policyholders.

We are writing to provide you with notice that, due to regulatory obligations, there are some upcoming changes, which will apply to your FPIL policy.

The segregation of assets

In line with the changing regulatory landscape in Hong Kong, it will become a regulatory requirement for our company to separate the assets of our insurance business carried on in or from Hong Kong, from the assets of our insurance business carried on in or from other jurisdictions.

How we will carry this out

As the FPIL mirror funds available to you through your policy are also available to non-Hong Kong policyholders, to assist with internal accounting and segregation purposes we will be separating the mirror funds into two ranges. One will be exclusively for investment from our Hong Kong designated policyholders (the “**Hong Kong mirror funds**”) and one for investment from other jurisdictions. The Hong Kong mirror funds will be a replica of the current mirror funds available to your policy, with the same names, investment objectives and charging structure, however, they will be given new fund codes to differentiate them. We will only accept investment into the Hong Kong mirror funds from Hong Kong designated policyholders.

Moreover, in order to segregate the assets, we will operate trading accounts and custody accounts with our safekeeping custodian, Allfunds Bank, specifically for the Hong Kong mirror funds.

What changes you will see in your policy

The Hong Kong mirror funds will only become available for investment on 25 November 2024.

In order to implement the asset segregation, on **25 November 2024** (the “**Switch Date**”), your current holding(s) will be switched, and any regular future premium allocation redirected (where applicable), into the corresponding Hong Kong mirror fund(s). You will see an equivalent value switched from your current holding(s) into the corresponding Hong Kong mirror fund(s) on your policy. This may take up to five working days to be visible on your policy through the FPI Portal.

You will not be disadvantaged by the switch of holding(s) into the corresponding Hong Kong mirror fund(s) and no charges will occur as a result of the switch.

If you currently hold one or more of the mirror funds detailed below, please note that due to their suspended status, these are unaffected by the segregation of assets mentioned above and no switches will take place on these in your policy.

- L14 HSBC Russia Equity
- P48 Barings Eastern Europe Side-Pocket (USD)
- L99 Fidelity EMEA Side-Pocket (USD)

You do not need to take any action as a result of this letter as the changes detailed above will happen automatically in your policy.

Please refer to the enclosed [Appendix](#) for details of the current mirror funds and the corresponding receiving Hong Kong mirror funds.

Until the Switch Date, you are free to switch your existing mirror fund(s), and/or to redirect future regular premiums (if any), to a different mirror fund in the current range should you wish. This can be done, without charge, by completing a Switch/Redirection instruction form and returning it to us, a copy of which is available on request.

Following the Switch Date you will continue to have the option to switch at any time, free of charge, within the designated Hong Kong mirror fund range.

Please note that you can also switch your mirror funds or redirect future premiums online through the FPI Portal. Simply log in at <https://portal.fpiinternational.com>. It is a simple, convenient and secure way to manage your policy.

Factsheets for the available FPIL mirror funds can be found via our interactive Fund Centre research tool on our website www.fpiinternational.com/fundcentre. Full details on the underlying funds of the mirror funds can be found in the fund prospectus, which is available on request.

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

Getting in touch

If you have any questions regarding your policy, please get in touch by calling us on +44 1624 821212, or by email at customer.services@fpiom.com.

Yours sincerely



Chris Corkish
Investment Marketing Manager

APPENDIX – Current investment-linked funds and the corresponding Hong Kong investment-linked funds with new fund codes

FPIL fund code	Current FPIL mirror fund name	FPIL fund code	Corresponding FPIL Hong Kong mirror fund name
P33	abrdrn SICAV I All China Sustainable Equity (USD)	H01	abrdrn SICAV I All China Sustainable Equity (USD)
P65	abrdrn SICAV I Asia Pacific Sustainable Equity (USD)	H02	abrdrn SICAV I Asia Pacific Sustainable Equity (USD)
R11	abrdrn SICAV I Emerging Markets Smaller Companies (USD)	H03	abrdrn SICAV I Emerging Markets Smaller Companies (USD)
J96	abrdrn SICAV I Global Innovation Equity (USD)	H04	abrdrn SICAV I Global Innovation Equity (USD)
P54	abrdrn SICAV I Indian Equity (USD)	H05	abrdrn SICAV I Indian Equity (USD)
J48	Allianz Emerging Asia Equity	H06	Allianz Emerging Asia Equity
R62	Allianz GEM Equity High Dividend	H07	Allianz GEM Equity High Dividend
R63	Allianz Japan Equity	H08	Allianz Japan Equity
R44	Allianz Total Return Asian Equity	H09	Allianz Total Return Asian Equity
J03	Barings Asia Growth	H10	Barings Asia Growth
M56	Barings Australia	H11	Barings Australia
J27	Barings Developed and Emerging Markets High Yield Bond Fund	H12	Barings Developed and Emerging Markets High Yield Bond Fund
L100	Barings Eastern Europe (USD)	H13	Barings Eastern Europe (USD)
M57	Barings Global Bond (USD)	H14	Barings Global Bond (USD)
M55	Barings Hong Kong & China	H15	Barings Hong Kong & China
J46	Barings Korea Feeder	H16	Barings Korea Feeder
L84	BlackRock Emerging Markets Corporate Bond (USD)	H17	BlackRock Emerging Markets Corporate Bond (USD)
P56	BlackRock Japan Small & MidCap Opportunities (USD)	H18	BlackRock Japan Small & MidCap Opportunities (USD)
P69	BlackRock Sustainable Energy	H19	BlackRock Sustainable Energy
J77	BlackRock US Flexible Equity	H20	BlackRock US Flexible Equity
M82	BlackRock World Gold	H21	BlackRock World Gold
P70	BlackRock World Mining	H22	BlackRock World Mining
P89	BNP Paribas Brazil Equity	H23	BNP Paribas Brazil Equity
L47	Fidelity America	H24	Fidelity America
L12	Fidelity EMEA	H25	Fidelity EMEA
L46	Fidelity Global Dividend	H26	Fidelity Global Dividend
L85	Fidelity US Dollar Bond	H27	Fidelity US Dollar Bond
L39	Franklin Biotechnology Discovery	H28	Franklin Biotechnology Discovery
R30	FSSA Asian Equity Plus	H29	FSSA Asian Equity Plus
R51	FSSA China Growth	H30	FSSA China Growth
R31	FSSA Greater China Growth	H31	FSSA Greater China Growth
J55	HSBC Chinese Equity	H32	HSBC Chinese Equity
J56	HSBC Hong Kong Equity	H33	HSBC Hong Kong Equity
R25	Invesco Asia Opportunities Equity	H34	Invesco Asia Opportunities Equity
J02	Invesco Asian Equity	H35	Invesco Asian Equity
L40	Invesco Continental European Small Cap Equity	H36	Invesco Continental European Small Cap Equity
J38	Invesco Emerging Markets Equity	H37	Invesco Emerging Markets Equity
J57	Invesco Global Health Care Innovation	H38	Invesco Global Health Care Innovation
M87	Invesco Global Small Cap Equity	H39	Invesco Global Small Cap Equity
L45	Invesco India Bond	H40	Invesco India Bond
P61	Janus Henderson Horizon Asia-Pacific Property Income	H41	Janus Henderson Horizon Asia-Pacific Property Income
L18	JPM Global Growth	H42	JPM Global Growth
L19	JPM Global Natural Resources	H43	JPM Global Natural Resources
R09	JPM Taiwan	H44	JPM Taiwan
J42	JPM USD Money Market VNAV	H45	JPM USD Money Market VNAV

FPIL fund code	Current FPIL mirror fund name	FPIL fund code	Corresponding FPIL Hong Kong mirror fund name
R08	JPMorgan ASEAN	H46	JPMorgan ASEAN
J34	JPMorgan Asia Growth	H47	JPMorgan Asia Growth
P66	JPMorgan Asian Smaller Companies	H48	JPMorgan Asian Smaller Companies
J30	JPMorgan India	H49	JPMorgan India
L86	JPMorgan India Smaller Companies (USD)	H50	JPMorgan India Smaller Companies (USD)
J32	JPMorgan Pacific Securities	H52	JPMorgan Pacific Securities
J95	JPMorgan Pacific Technology	H53	JPMorgan Pacific Technology
J47	JPMorgan Thailand	H54	JPMorgan Thailand
S112	Jupiter Financial Innovation	H55	Jupiter Financial Innovation
P67	Mellon Global Bond (USD)	H56	Mellon Global Bond (USD)
L42	Natixis Harris Associates Global Equity	H57	Natixis Harris Associates Global Equity
J36	Ninety One GS European Equity	H58	Ninety One GS European Equity
J06	Ninety One GS Global Equity	H59	Ninety One GS Global Equity
J43	Ninety One GS Global Managed Income (USD)	H60	Ninety One GS Global Managed Income (USD)
J74	Ninety One GS Global Strategic Equity	H61	Ninety One GS Global Strategic Equity
M66	Ninety One GS US Dollar Money	H62	Ninety One GS US Dollar Money
L21*	Pictet Global Environmental Opportunities	H63*	Pictet Global Environmental Opportunities
L33	PIMCO Global High Yield Bond	H64	PIMCO Global High Yield Bond
J76	Principal European Responsible Equity (USD)	H65	Principal European Responsible Equity (USD)
M83	Schroder Asian Bond Total Return	H66	Schroder Asian Bond Total Return
L38	Schroder Frontier Markets Equity	H67	Schroder Frontier Markets Equity
P82	Schroder Global Cities (USD)	H68	Schroder Global Cities (USD)
R34	Schroder Global Climate Change Equity	H69	Schroder Global Climate Change Equity
P90	Schroder Global Corporate Bond (USD)	H70	Schroder Global Corporate Bond (USD)
R32	Schroder Global Equity Yield (USD)	H71	Schroder Global Equity Yield (USD)
L41	Schroder Global Multi-Asset Income (USD)	H72	Schroder Global Multi-Asset Income (USD)
J39	Schroder ISF US Smaller Companies Impact (USD)	H73	Schroder ISF US Smaller Companies Impact (USD)
J71	Schroder Japanese Opportunities	H74	Schroder Japanese Opportunities
J37	Schroder Latin American	H75	Schroder Latin American
R97	Templeton Asian Bond	H76	Templeton Asian Bond
P58	Templeton BRIC	H77	Templeton BRIC
J60	Templeton Emerging Markets	H78	Templeton Emerging Markets
L13	Templeton Emerging Markets Bond	H79	Templeton Emerging Markets Bond
P52	Templeton Latin America	H80	Templeton Latin America
L51	Value Partners Greater China High Yield Income	H81	Value Partners Greater China High Yield Income
P40	Value Partners High-Dividend Stocks	H82	Value Partners High-Dividend Stocks
L83	BlackRock United Kingdom (GBP)	H83	BlackRock United Kingdom (GBP)
M65	Ninety One GS Sterling Money	H84	Ninety One GS Sterling Money
L37	Schroder Global Multi-Asset Income (GBP HDG)	H85	Schroder Global Multi-Asset Income (GBP HDG)
P87	Barings Global Bond (EUR)	H86	Barings Global Bond (EUR)
J87	Fidelity Euro Bond	H87	Fidelity Euro Bond
J84	Fidelity Sustainable Europe Equity	H88	Fidelity Sustainable Europe Equity
P51	Franklin Mutual European	H89	Franklin Mutual European
P83	Schroder Global Cities (EUR)	H90	Schroder Global Cities (EUR)
R33	Schroder Global Equity Yield (EUR)	H91	Schroder Global Equity Yield (EUR)
P74	Invesco Euro Corporate Bond	X01	Invesco Euro Corporate Bond
R98	Janus Henderson Horizon China Opportunities	X02	Janus Henderson Horizon China Opportunities
L22	PIMCO Global Real Return	X03	PIMCO Global Real Return
P92	Schroder Strategic Bond (USD)	X04	Schroder Strategic Bond (USD)

*Closed to new investment/switches-in

FPIL fund code	Current FPIL mirror fund name	FPIL fund code	Corresponding FPIL Hong Kong mirror fund name
S122**	ABF Multi-Asset Strategic Segregated Portfolio	X05**	ABF Multi-Asset Strategic Segregated Portfolio
S264**	dVAM Balanced Active (USD HDG)	X07**	dVAM Balanced Active (USD HDG)
S265**	dVAM Growth Active (USD HDG)	X08**	dVAM Growth Active (USD HDG)
S266**	Citrine Global Multi-Asset (USD)	X09**	Citrine Global Multi-Asset (USD)
L93	AB Sustainable Global Thematic (USD)	Z01	AB Sustainable Global Thematic (USD)
R86	Amundi Volatility World	Z02	Amundi Volatility World
L72	Blackrock SF - Managed Index Portfolios Defensive (GBP)	Z03	Blackrock SF - Managed Index Portfolios Defensive (GBP)
L75	Blackrock SF - Managed Index Portfolios Defensive (USD)	Z04	Blackrock SF - Managed Index Portfolios Defensive (USD)
L74	Blackrock SF - Managed Index Portfolios Growth (GBP)	Z05	Blackrock SF - Managed Index Portfolios Growth (GBP)
L77	Blackrock SF - Managed Index Portfolios Growth (USD)	Z06	Blackrock SF - Managed Index Portfolios Growth (USD)
L73	Blackrock SF - Managed Index Portfolios Moderate (GBP)	Z07	Blackrock SF - Managed Index Portfolios Moderate (GBP)
L76	Blackrock SF - Managed Index Portfolios Moderate (USD)	Z08	Blackrock SF - Managed Index Portfolios Moderate (USD)
P13	Canaccord Genuity Balanced (GBP)	Z09	Canaccord Genuity Balanced (GBP)
P16	Canaccord Genuity Balanced (USD)	Z10	Canaccord Genuity Balanced (USD)
P14	Canaccord Genuity Growth (GBP)	Z11	Canaccord Genuity Growth (GBP)
P17	Canaccord Genuity Growth (USD)	Z12	Canaccord Genuity Growth (USD)
P15	Canaccord Genuity Opportunity (GBP)	Z13	Canaccord Genuity Opportunity (GBP)
P18	Canaccord Genuity Opportunity (USD)	Z14	Canaccord Genuity Opportunity (USD)
L94	CT Responsible Global Equity (GBP)	Z15	CT Responsible Global Equity (GBP)
R16	CT Select European Equity (GBP)	Z16	CT Select European Equity (GBP)
J11	CT UK Index Tracker (GBP)	Z17	CT UK Index Tracker (GBP)
R12	DWS Invest Global Agribusiness	Z18	DWS Invest Global Agribusiness
L62	Fidelity Funds Euro Cash (EUR)	Z25	Fidelity Funds Euro Cash (EUR)
L60	Fidelity Funds US Dollar Cash (USD)	Z26	Fidelity Funds US Dollar Cash (USD)
L71	Fidelity Global Focus (GBP)	Z27	Fidelity Global Focus (GBP)
R27	Fidelity Global Multi Asset Growth & Income (EUR)	Z28	Fidelity Global Multi Asset Growth & Income (EUR)
R26	Fidelity Global Multi Asset Growth & Income (USD)	Z29	Fidelity Global Multi Asset Growth & Income (USD)
R91	Fidelity Multi Asset Open Strategic (GBP)	Z30	Fidelity Multi Asset Open Strategic (GBP)
L87	Fundsmith Equity (GBP)	Z31	Fundsmith Equity (GBP)
S129	GAM Star Global Balanced (EUR)	Z32	GAM Star Global Balanced (EUR)
S127	GAM Star Global Balanced (GBP)	Z33	GAM Star Global Balanced (GBP)
S128	GAM Star Global Balanced (USD)	Z34	GAM Star Global Balanced (USD)
S126	GAM Star Global Cautious (EUR)	Z35	GAM Star Global Cautious (EUR)
S124	GAM Star Global Cautious (GBP)	Z36	GAM Star Global Cautious (GBP)
S125	GAM Star Global Cautious (USD)	Z37	GAM Star Global Cautious (USD)
S132	GAM Star Global Growth (EUR)	Z38	GAM Star Global Growth (EUR)
S130	GAM Star Global Growth (GBP)	Z39	GAM Star Global Growth (GBP)
S131	GAM Star Global Growth (USD)	Z40	GAM Star Global Growth (USD)
S260	Harmony Portfolios Asian Balanced	Z41	Harmony Portfolios Asian Balanced
S261	Harmony Portfolios Asian Growth	Z42	Harmony Portfolios Asian Growth
S262	Harmony Portfolios Europe Growth	Z43	Harmony Portfolios Europe Growth
S236	Harmony Portfolios Sterling Balanced	Z44	Harmony Portfolios Sterling Balanced
S237	Harmony Portfolios Sterling Growth	Z45	Harmony Portfolios Sterling Growth
S234	Harmony Portfolios US Dollar Balanced	Z46	Harmony Portfolios US Dollar Balanced
S235	Harmony Portfolios US Dollar Growth	Z47	Harmony Portfolios US Dollar Growth
L89	HSBC Global Equity Climate Change (USD)	Z48	HSBC Global Equity Climate Change (USD)
P59	HSBC Islamic Global Equity Index	Z49	HSBC Islamic Global Equity Index

**Fund restricted via specific broker

FPIL fund code	Current FPIL mirror fund name	FPIL fund code	Corresponding FPIL Hong Kong mirror fund name
J01	Invesco Bond	Z50	Invesco Bond
M85	Invesco Global Founders & Owners (USD)	Z51	Invesco Global Founders & Owners (USD)
P75	Invesco Sterling Bond	Z52	Invesco Sterling Bond
P63	Janus Henderson Horizon Pan European Mid and Large Cap (USD)	Z53	Janus Henderson Horizon Pan European Mid and Large Cap (USD)
R61	JPM Emerging Markets Small Cap	Z54	JPM Emerging Markets Small Cap
L95	JPM Global Sustainable Equity (USD)	Z55	JPM Global Sustainable Equity (USD)
L81	Kotak India ESG (USD)	Z56	Kotak India ESG (USD)
L82	Kotak India Midcap	Z57	Kotak India Midcap
R70	Mellon Global Bond (GBP)	Z58	Mellon Global Bond (GBP)
L35	Mellon Global Real Return	Z59	Mellon Global Real Return
L88	Ninety One Global Environment (USD)	Z60	Ninety One Global Environment (USD)
P41	Ninety One Global Income Opportunities	Z61	Ninety One Global Income Opportunities
R82	Ninety One Multi Asset Protector	Z62	Ninety One Multi Asset Protector
L29	Pictet CH Precious Metals - Physical Gold	Z63	Pictet CH Precious Metals - Physical Gold
L90	Pictet Timber (USD)	Z64	Pictet Timber (USD)
L64	Quilter Cheviot International Balanced Portfolio (GBP HDG)	Z65	Quilter Cheviot International Balanced Portfolio (GBP HDG)
L65	Quilter Cheviot International Balanced Portfolio (SGD HDG)	Z66	Quilter Cheviot International Balanced Portfolio (SGD HDG)
L63	Quilter Cheviot International Balanced Portfolio (USD)	Z67	Quilter Cheviot International Balanced Portfolio (USD)
L67	Quilter Cheviot International Growth Portfolio (GBP HDG)	Z68	Quilter Cheviot International Growth Portfolio (GBP HDG)
L68	Quilter Cheviot International Growth Portfolio (SGD HDG)	Z69	Quilter Cheviot International Growth Portfolio (SGD HDG)
L66	Quilter Cheviot International Growth Portfolio (USD)	Z70	Quilter Cheviot International Growth Portfolio (USD)
L98	Robeco Global Gender Equality (USD)	Z71	Robeco Global Gender Equality (USD)
L91	Robeco Smart Energy (USD)	Z72	Robeco Smart Energy (USD)
L97	Robeco Sustainable Healthy Living (USD)	Z73	Robeco Sustainable Healthy Living (USD)
L96	Robeco Sustainable Water (USD)	Z74	Robeco Sustainable Water (USD)
P84	Schroder Global Cities (GBP)	Z75	Schroder Global Cities (GBP)
L92	Schroder Global Sustainable Growth (USD)	Z76	Schroder Global Sustainable Growth (USD)
L69	Schroder ISF Global Equity Yield	Z77	Schroder ISF Global Equity Yield
P02	Vanguard US 500 Stock Index	Z78	Vanguard US 500 Stock Index

Fund prices may fluctuate and are not guaranteed. Investment involves risks. Past performance should not be viewed as a reliable guide of future performance.

Please refer to the principal brochure of the scheme for details including charges and risk factors.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, wherever their place of residence. Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.