



**FWD Life Insurance Company  
(Bermuda) Limited**

富衛人壽保險(百慕達)有限公司

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**This Notice is important. It requires your immediate attention. If you have any doubt about the contents of this Notice, you should seek independent professional financial advice. Capitalised terms, unless otherwise specified herein, shall have the same meanings as defined in the explanatory memorandum of FWD Multi-Funding Provident Plan (the “Plan”).**

**FWD Life Insurance Company (Bermuda) Limited (“FWD Life”) has taken all reasonable care to ensure that the facts stated in this Notice are true and accurate in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading and accepts responsibility for the accuracy of the contents of this Notice accordingly.**

Dear Employers,

We would like to inform you of the following changes to be made in relation to the Plan.

The Explanatory Memorandum of the Plan (“EM”) has been amended to reflect the following updates:

#### **(A) Change of registered office of FWD Life**

With effect from 15 July 2019, the registered office of FWD Life has been changed to the following address:

“Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda”

Members may continue to call or write to FWD Life at the following address for any enquiries in relation to the Plan:

FWD Life Insurance Company (Bermuda) Limited  
1/F., FWD Financial Centre  
308 Des Voeux Road Central

Sheung Wan  
Hong Kong

**(B) Updated disclosures in respect of Barings Hong Kong China Fund, the underlying fund of Hong Kong China Fund**

(i) Increase Flexibility to Invest in China A Shares and China B Shares

With effect from 16 August 2019 (the “**Effective Date**”), the investment objective of Barings Hong Kong China Fund will be changed to increase its flexibility to invest in China A shares and China B shares from “no more than 10%” to “no more than 20%” of its net asset value.

Currently, Barings Hong Kong China Fund may invest in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Connect Schemes or indirectly through investment in other eligible collective investment schemes or participation notes. Starting from the Effective Date, Barings Hong Kong China Fund may also invest in China A shares through the investment manager’s quotas approved under the QFII Regulations and/or RQFII Regulations.

(ii) Enhanced disclosure on the investment objective

The investment objective of Barings Hong Kong China Fund will be clarified that it intends to meet the requirements of Investmentsteuergesetz (2018) to be classified as being an “equity fund” and will invest at least 50% of its assets in direct equities.

There is no change to the way in which Barings Hong Kong China Fund is currently managed and there is no change to the investment strategy of Barings Hong Kong China Fund.

(iii) Updates to exposure to domestic Chinese bonds

For greater investment flexibility, the disclosures relating to Barings Hong Kong China Fund will be updated to provide that such fund may invest in domestic Chinese bonds (including urban investment bonds) via the CIBM initiative (the regime launched in February 2016 for foreign institutional investors to invest in the Mainland China interbank bond markets) and/or Bond Connect (an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China) provided that such investment is in accordance with the requirements of the Central Bank of Ireland and the relevant authorities in the

People’s Republic of China. It is further provided Barings Hong Kong China Fund does not intend to invest more than 10% of its net asset value in domestic Chinese bonds (including urban investment bonds). Investments in domestic Chinese bonds (including urban investment bonds), if considered appropriate by the investment manager, will only be made after the Effective Date. Investment in domestic Chinese bonds (including urban investment bonds) will only be made insofar as such investment is consistent with and within the investment policy of Barings Hong Kong China Fund. Investing in the Chinese securities market means that Barings Hong Kong China Fund is subject to emerging market risks and also country specific risks.

(iv) Amendments to the investment objective disclosures to reflect requirements under the Revised Code on Unit Trusts and Mutual Funds

Barings Hong Kong China Fund is authorised by the SFC and hence is subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (“**Code**”) issued by the SFC. The Code has been revised.

As a result, the investment objective disclosures pertaining to Barings Hong Kong China Fund will be amended to include disclosures on the expected maximum net derivative exposure arising from derivative instruments. The net derivative exposure of Barings Hong Kong China Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

The changes set out in (B) above do not amount to material changes to Barings Hong Kong China Fund and are not expected to lead to a material change or increase in the overall risk profile of Barings Hong Kong China Fund.

The costs in respect of the changes in this Notice, if any, will be borne by FWD Life.

You should refer to the latest fund fact sheet and offering document of the foregoing Underlying Fund for details in respect of its investment objectives and policies, investment restrictions, risk factors, subscription and redemption procedures, valuation policies, fees and charges and its management structure. Copies of the latest fund fact sheet and offering document of the foregoing Underlying Fund are available from FWD Life’s website [www.fwd.com](http://www.fwd.com) and are also available for inspection during normal working hours at the office of FWD Life (see below for details). Please note that the above website has not been reviewed or authorized by the SFC.



Copies of the EM (as amended from time to time) are available on request from FWD Life at 1/F., FWD Financial Centre, 308 Des Voeux Road Central, Sheung Wan, Hong Kong, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

Please contact FWD Life (by telephone at +852 2850 2333 or by fax at +852 2850 3999) or the enquiry hotline: +852 3183 1900 if you have any questions regarding the above.

Please disseminate the content of this Notice to your employees.

**FWD Life Insurance Company (Bermuda) Limited**, incorporated in **Bermuda** with limited liability, with its registered office in **Victoria Place, 5<sup>th</sup> Floor, 31 Victoria Street, Hamilton HM 10, Bermuda**

16 August 2019