

Your reference
Our reference
Date

October 22, 2024

Changes to Barings German Growth Trust (the “Underlying Fund”)

Zurich International Life Limited

(a company incorporated in the Isle of Man with limited liability)

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Zurich International Life Limited provides life assurance, investment and protection products and is authorized by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

Registered office: Zurich House,
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

We accept full responsibility for the accuracy of the content of this document. Unless otherwise indicated, all capitalised terms in this letter shall have the same meaning as described in the Prospectus of the Underlying Fund dated July 31, 2023 (the “Prospectus”), Hong Kong Covering Document dated July 2023, and the latest product key facts statement (“KFS”) of the Underlying Fund (collectively the “Hong Kong Offering Documents”).

Dear valued customer,

We are writing to let you know about the changes to the Underlying Fund. You have invested in the investment choice corresponding to the Underlying Fund, which is listed in the “Which investment choice is affected?” table below under the column “Name and code of the investment choice”.

Which investment choice is affected?

Name and code of the investment choice (the “Investment Choice”)	Name of the corresponding Underlying Fund	Applicable scheme (Collectively, the “Schemes”)
ZI Barings German Growth Fund (Code: KKEUR)	Barings German Growth Trust	<ul style="list-style-type: none"> Elite International Bond Futura II Futura III SUPRA Savings and Investment Plan Vista Vista Retirement Scheme

What is happening?

We have been notified by the Director of Baring Fund Managers Limited, the manager of the Underlying Fund (the “Manager”), of the following changes to the Underlying Fund, with effect from October 31, 2024 (the “Effective Date”).

1. Change to the target benchmark in the investment objective of the Underlying Fund

The Manager has been reviewing the chosen benchmark for the Underlying Fund and has decided that, with effect from the Effective Date, they will be changing the target benchmark for the Underlying Fund.

The target benchmark of the Underlying Fund is currently the HDAX® (Total Return) Index (“**HDAX Index**”), which is referenced in its investment objective.

The target benchmark of the Underlying Fund will be changed to the MSCI Germany Investable Market Index (IMI) (Net Total Return) Index (“**MSCI German Index**”). The MSCI German Index, which measures the performance of the large, mid and small-cap segments of the German market, is considered to be a more appropriate benchmark as it better reflects the underlying portfolio of the Underlying Fund. The HDAX Index and the MSCI German Index are similar, except for an allocation to micro-caps is not found in the MSCI German Index; their performance over the long term is comparable. The MSCI German Index will continue to serve as a readily measurable means for investors to assess whether the Underlying Fund has met its investment objective.

As such, from the Effective Date, the target benchmark and investment objective of the Underlying Fund will be updated to reference the new target benchmark set out above. Full details of the changes to the investment objective are set out in a side-by-side comparison in the table below. Save for a change of the target benchmark referred to in the investment objective of the Underlying Fund, there will be no change to its investment policy or strategy.

Underlying Fund	Current Investment Objective	Investment Objective from the Effective Date
Barings German Growth Trust	The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the HDAX® (Total Return) Index over a rolling five year period by investing in equity and equity related securities in Germany.	The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Germany Investable Market Index (IMI) (Net Total Return) Index over a rolling five year period by investing in equity and equity related securities in Germany.

As confirmed by the Manager, the way in which the Underlying Fund is managed will be otherwise unchanged and there will be no change to the risks applicable to the Underlying Fund. Save as otherwise disclosed above, the amendments to the investment objective of the Underlying Fund will not result in any other changes in the operation of the Underlying Fund, and will not result in any change to other features of the Underlying Fund, including its investment process and asset allocation. The amendments will not result in any change in the fee level or cost in managing the Underlying Fund. The amendments are not expected to materially prejudice the existing investors’ rights or interests.

2. Updates to investment policy of the Underlying Fund

(a) Terminology updates

References to “companies” are replaced with “issuers” throughout the investment policy of the Underlying Fund as an editorial terminology update and does not represent a change to the investment policy of the Underlying Fund.

(b) Clarification on primary and ancillary investments

Further, the investment policies of the Underlying Fund will be updated to express the proportion of its primary investment based on its Net Asset Value (rather than total assets), and consequential updates to the disclosures on its ancillary investment.

As confirmed by the Manager, the changes set out above do not amount to any material change to the Underlying Fund. There will be no change or increase in the overall risk profile of the Underlying Fund following the changes. The changes do not have a material adverse impact on investors’ rights or interests (including changes that may limit investors’ ability in exercising their rights).

3. Other updates to the Underlying Fund and the Hong Kong Offering Documents

The Hong Kong Offering Documents will also be updated to reflect the following:

- change of director of the Manager;
- other miscellaneous, administrative, information and editorial updates.

4. Costs

The Manager will bear any costs, such as legal and administrative costs associated with the changes described in this letter.

The Hong Kong Offering Documents will be updated to reflect the changes set out in this letter. A copy of the revised Hong Kong Offering Documents will be available from www.barings.com¹ on or around the Effective Date.

What does this mean to you?

If you wish to continue to invest in the Investment Choice after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice, you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 3405 7150 or email us at helppoint.hk@hk.zurich.com and we will be happy to help.

Yours faithfully,

Zurich International Life Limited
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Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

¹ Please note that the website has not been authorized by the SFC and may contain information relating to funds which are not authorized in Hong Kong and information which is not targeted to Hong Kong Investors.

有關霸菱德國增長基金（「該相關基金」）之變更

蘇黎世國際人壽保險有限公司
（於人島註冊成立之有限公司）

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蘇黎世國際人壽保險有限公司是人島
Financial Services Authority所認可，
提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

註冊辦事處：Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，本函件所載詞彙應與該相關基金日期為2023年7月31日的基金章程（「基金章程」）、日期為2023年7月的香港說明文件以及該相關基金的最新產品資料概覽（「產品資料概覽」）（統稱「該等香港發售文件」）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關該相關基金的變更。您已投資於該相關基金相應的投資選擇，其列於下表「受影響的投資選擇」中「投資選擇的名稱及代碼」一欄。

受影響的投資選擇

投資選擇（「該投資選擇」） 的名稱及代碼	相應的該相關基金名稱	適用計劃（統稱「計劃」）
蘇黎世國際霸菱德國增長基金 （代碼：KKEUR）	霸菱德國增長基金	<ul style="list-style-type: none"> 卓越精英國際投資計劃 「樂安閑」計劃 「樂安閑」III 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃

修訂事項

該相關基金的基金經理Baring Fund Managers Limited（「基金經理」）的董事已通知我們以下對該相關基金作出的變更，而該等變更將於2024年10月31日（「生效日期」）生效。

1. 該相關基金的投資目標的目標基準變更

基金經理正審閱該相關基金所選用的基準，並已決定自生效日期起將變更該相關基金的目標基準。

該相關基金於其投資目標中引述的現有目標基準為HDAX®（總額回報）指數（「HDAX指數」）。

該相關基金的目標基準將變更為MSCI德國可投資市場總額淨回報指數（「MSCI德國指數」）。MSCI德國指數衡量德國市場的大、中、小型股的業績表現，被認為是更合適的基準，因為它可更佳地反映該相關基金的相關投資組合。除了MSCI德國指數並無衡量微型股的編配外，HDAX指數與MSCI德國指數相似；彼等的長期表現具有可比性。MSCI德國指數將繼續作為投資者評估該相關基金是否可達致其投資目標的一項容易衡量的方式。

因此，自生效日期起，該相關基金的目標基準及投資目標將予以更新，以提述參考上文所述的新目標基準。有關投資目標變更的完整詳情以並排比較方式載列於下表。除該相關基金的投資目標所述的目標基準之變更外，其投資政策或策略將不會有任何變更。

該相關基金	現有投資目標	生效日期起的投資目標
霸菱德國增長基金	信託基金旨在透過投資於德國的股票及股票相關證券，從而在滾動五年期間提供超過HDAX®（總額回報）指數的總回報（包括資本增長及股息收入（已扣除費用））。	信託基金旨在透過投資於德國的股票及股票相關證券，從而在滾動五年期間提供超過MSCI德國可投資市場總額淨回報指數的總回報（包括資本增長及股息收入（已扣除費用））。

基金經理已確認，該相關基金的管理方式將保持不變，而適用於該相關基金的風險將沒有變更。除上文所披露者外，對該相關基金投資目標的修訂將不會導致該相關基金的營運出現任何其他變更及將不會導致該相關基金的其他特徵（包括其投資過程及資產配置）有任何變更。修訂將不會導致管理該相關基金的費用水平或成本有任何變更。預期修訂不會對現有投資者的權利或利益構成重大損害。

2. 對該相關基金的投資政策的更新

(a) 術語更新

在該相關基金的整個投資政策中，對「公司」的提述均以「發行人」替代，作為編輯術語更新，並不代表該相關基金投資政策的變更。

(b) 澄清主要及輔助投資

再者，該相關基金的投資政策將作出更新，以根據資產淨值（而非總資產）表示其主要投資比例，並對其輔助投資的披露作出相應更新。

基金經理已確認，上文載列的變更不會對該相關基金構成任何重大變化。變更後概不會對該相關基金的整體風險概況造成變更或增加。此等變更不會對投資者的權利或利益構成重大不利影響（包括可能限制投資者行使彼等權利的能力的變更）。

3. 對該相關基金及該等香港發售文件的其他更新

該等香港發售文件亦將作出更新，以反映以下事項：

- 變更基金經理的董事；
- 其他雜項、行政、資訊及編輯更新。

4. 成本

基金經理將承擔與本函件所述變更有關的任何成本（如法律及行政成本）。

該等香港發售文件將作出更新，以反映本函件載列的變更。經修訂的該等香港發售文件的副本將於生效日期或前後載於www.barings.com¹。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該投資選擇，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該投資選擇，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選擇的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選擇的建議。有關本公司投資選擇（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如您對本函件或投資選擇中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電+852 3405 7150或電郵至helppoint.hk@hk.zurich.com聯絡客戶服務部，我們將樂意為您效勞。

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)
2024年10月22日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。

¹請注意，此網站未經證監會認可，並可能載有與未在香港獲認可的基金有關的資料以及並非以香港投資者為目標的資料。