

Your reference
Our reference
Date

October 18, 2024

Termination and withdrawal of authorization of Morgan Stanley Investment Funds Asian Property Fund (Code: NSUSD), ZI Morgan Stanley Investment Funds Asian Property Fund (Code: DCUSD) and ZI Morgan Stanley Investment Fund US Property Fund (Code: DEUSD) (Individually, “Investment Choice” and collectively, “Investment Choices”)

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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.

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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.

Dear valued customer,

Further to our previous issued letter dated October 10, 2024 regarding the close of subscription of, allocation of future regular premiums and switching-in into the Investment Choices, we are writing to let you know about the termination and withdrawal of authorization of the Investment Choices from the Securities and Futures Commission in Hong Kong (“SFC”). You have invested in at least one of the Investment Choices, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the Investment Choice”. According to the previous issued letter dated October 10, 2024, the Investment Choices have been closed for subscription (including allocation of future premiums and switching-in) and existing regular future premiums allocation to the Investment Choices have been redirected to the corresponding Default Investment Choices as set out in the table below on October 10, 2024.

Which investment choices are affected?

Name and code of the Investment Choice	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)	Name and code of default investment choice (Individually, “Default Investment Choice” and collectively, “Default Investment Choices”)	Applicable scheme (Collectively, the “Schemes”)
Morgan Stanley Investment Funds Asian Property Fund (Code: NSUSD)	Morgan Stanley Investment Funds Asian Property Fund	Fidelity Funds - US Dollar Cash Fund (Code: USDKX)	<ul style="list-style-type: none"> International Wealth Account IWA Pacific

ZI Morgan Stanley Investment Funds Asian Property Fund (Code: DCUSD)	Morgan Stanley Investment Funds Asian Property Fund	ZI Fidelity US Dollar Cash Fund (Code: USDKL)	<ul style="list-style-type: none"> • Elite International Bond • Futura II • Futura III • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme
ZI Morgan Stanley Investment Fund US Property Fund (Code: DEUSD)	Morgan Stanley Investment Funds US Property Fund		

What is happening?

We have been notified by the board of directors (the “**Board of Directors**”) of Morgan Stanley Investment Funds (“**MSIF**”) that the Underlying Funds have been scheduled for liquidation with effect from on or around November 15, 2024 (the “**Effective Date**”) in accordance with the section “Liquidations and mergers” in the prospectus of MSIF (the “**Prospectus**”) and article 24 of the articles of incorporation of MSIF. The Board of Directors will also apply to the SFC for the withdrawal of authorization of the Underlying Funds and their offering documents after such liquidations.

Background and rationale for the liquidation of the Underlying Funds

Following a review by the Board of Directors, it was concluded that the net assets values of the Underlying Funds have fallen below a level that allows an efficient and rational management and the fund sizes of the Underlying Funds are expected to continue to decrease due to the absence of forward-looking sales estimates, therefore the Board of Directors considers it is in the best interest of the investors to liquidate the Underlying Funds on the Effective Date.

Latest information of the Underlying Funds

As of August 14, 2024, the latest fund size of the Morgan Stanley Investment Funds US Property Fund is USD47 million and the latest fund size of the Morgan Stanley Investment Funds Asian Property Fund is USD31 million. The total expense ratios of the Underlying funds are both 1.64%.

The total expense ratios are based on the management fees, the administration charges and taxe d'abonnement (subscription tax) of the respective Underlying Fund as the basis of calculation.

The unamortized preliminary expenses of Morgan Stanley Investment Funds US Property Fund are around USD50,000 upon termination, which will be borne by the management company of the corresponding Underlying Funds. There are no unamortized preliminary expenses of the Morgan Stanley Investment Funds Asian Property Fund.

Implications of liquidation of the Underlying Funds

The Underlying Funds are no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription or conversion into the Underlying Funds from new investors with effect from October 1, 2024. The Underlying Funds will stop accepting orders for switching out or for redemption of the Underlying Funds from existing investors with effect from November 8, 2024. Subsequent to the liquidations, the Underlying Funds will apply for withdrawal of authorization with the SFC.

Estimated costs and expenses of liquidation of the Underlying Funds

The Underlying Funds will bear the securities transaction costs associated with their respective liquidation, which are estimated to be around USD50,000 for each Underlying Fund. To ensure fairness, from October 1, 2024, all redemptions from, and conversions out of, the Underlying Funds will be subject to swing pricing. This mechanism

ensures all investors share the costs of liquidating the Underlying Funds' investments proportionately, preventing remaining investors who remain investing in the Underlying Funds until the Effective Date from bearing all those costs associated with the liquidations of the Underlying Funds.

All other costs and expenses associated with the respective liquidation of the Underlying Funds and subsequent withdrawal of authorization with the SFC after the liquidations (including legal, advisory and administrative costs and all other expenses associated with the preparation and completion of the liquidations and subsequent withdrawal of authorization with the SFC), which are estimated to be around USD50,000 for each Underlying Fund, will be borne by the management company of the Underlying Funds.

What does this mean to you?

In view of the liquidations of the Underlying Funds, we have therefore decided, pursuant to "The Investment Choices" section or "The Funds" section of the constitutive documents of the respective Schemes, to terminate the Investment Choices on November 15, 2024 (the "**Termination Date**"). The authorization of the Investment Choices from the SFC will also be withdrawn on the Termination Date.

The Investment Choices will be removed from the range of investment choices available to the respective Schemes on the Termination Date.

For policies with existing notional unit holdings of the Investment Choice(s) – You can switch your existing notional unit holdings from the Investment Choice(s) into other investment choice(s) available under the respective Schemes by submitting an instruction to us at or before 4:00 p.m. (Hong Kong time) on November 7, 2024 (the "**Switching Deadline**"), free of charge.

If we do not receive your instruction to switch your existing notional unit holdings of the Investment Choice(s) to alternative investment choice(s) by the Switching Deadline, we will switch all your existing notional unit holdings of the Investment Choice(s) into the respective Default Investment Choice(s) on November 12, 2024 with the valuation date of November 8, 2024, free of charge.

Default Investment Choices

The underlying fund of the Default Investment Choices is a money market fund and is in the same currency as the Investment Choices.

Please refer to the below summary of the underlying fund corresponding to the Default Investment Choices. For details including, without limitation, the investment objective and policy, risk factors and fees and charges of the underlying fund corresponding to the Default Investment Choices, please read the offering documents of the underlying fund which are available free of charge from us upon request.

Name and code of the Default Investment Choice	Name of the corresponding underlying fund	Name of management company of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the Default Investment Choice	Currency of the corresponding underlying fund
Fidelity Funds - US Dollar Cash Fund (Code: USDKX)	Fidelity Funds - US Dollar Cash Fund	FIL Investment Management (Luxembourg) S.A.	Class A-ACC-USD	USD	USD
ZI Fidelity US Dollar Cash Fund (Code: USDKL)					

We recommend that you should contact your licensed insurance intermediary, who will be able to advise you of alternative investment choice(s). Please be reminded that different investment choices available under the respective Schemes have different investment objectives and policies, risks profiles and fees and charges. Please read the offering documents of the underlying funds corresponding to the investment choices for details including the investment objectives and policies, risks factors and fees and charges of the underlying funds which are available free of charge from us upon request.

All costs and expenses (if any) arising from the termination and withdrawal of authorization of the Investment Choices will be borne by us. You should seek independent advice from professional tax advisers should you have any questions on your tax position.

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.



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終止Morgan Stanley Investment Funds亞洲房地產基金（代碼：NSUSD）、蘇黎世國際Morgan Stanley Investment Funds亞洲房地產基金（代碼：DCUSD）及蘇黎世國際Morgan Stanley Investment Funds美國房地產基金（各稱為「該投資選擇」，統稱為「該等投資選擇」）及撤回其等認可資格

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蘇黎世國際人壽保險有限公司是人島
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提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

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此乃重要函件，務請您即時垂注。您如對本函件的内容有任何疑問，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。

親愛的客戶：

繼我們早前於2024年10月10日發出關於停止接受認購、配置未來定期保費和轉入至該等投資選擇的信函後，我們謹此致函通知您有關終止該等投資選擇及撤銷證券及期貨事務監察委員會（「證監會」）對該等投資選擇於香港之認可資格。您已投資於至少一個該等投資選擇，其列於下表「受影響的投資選擇」中「該投資選擇的名稱及代碼」一欄。根據我們早前於2024年10月10日發出之信函，該等投資選擇已於2024年10月10日停止接受認購（包括配置未來定期保費和轉入）及我們已為原有未來定期保費配置至該等投資選擇重新分配至列於下表相應的該預設投資選擇。

受影響的投資選擇

該投資選擇的名稱及代碼	相應的相關基金（各稱為「該相關基金」，統稱為「該等相關基金」）名稱	預設投資選擇（各稱為「該預設投資選擇」，統稱為「該等預設投資選擇」）的名稱及代碼	適用計劃（統稱「計劃」）
Morgan Stanley Investment Funds 亞洲房地產基金（代碼：NSUSD）	Morgan Stanley Investment Funds 亞洲房地產基金	富達基金 - 美元現金基金（代碼：USDKX）	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生
蘇黎世國際Morgan Stanley Investment Funds亞洲房地產基金（代碼：DCUSD）		蘇黎世國際富達美元現金基金（代碼：USDKL）	<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
蘇黎世國際Morgan Stanley Investment Funds美國房地產基金（代碼：DEUSD）	Morgan Stanley Investment Funds 美國房地產基金		

修訂事項

Morgan Stanley Investment Funds（「MSIF」）的董事會（「董事會」）已通知我們，該等相關基金已根據MSIF的說明書（「說明書」）「清算及合併」一節及MSIF的組織章程第24條安排清算，約自2024年11月15日（「生效日期」）起生效。在清算後，董事會亦將向證監會申請撤回對該等相關基金及其發售文件的認可資格。

該等相關基金清算的背景及理據

董事會經檢討後認為，該等相關基金的資產淨值已跌至無法有效合理管理的水平，且由於缺乏前瞻性銷售估計，預期該等相關基金的基金規模將繼續收縮，因此董事會認為，於生效日期將該等相關基金清算符合投資者的最佳利益。

該等相關基金的最新資料

截至2024年8月14日，Morgan Stanley Investment Funds美國房地產基金的最新基金規模為4,700萬美元，Morgan Stanley Investment Funds 亞洲房地產基金的最新基金規模為3,100萬美元，該等相關基金的總開支比率均為1.64%。

總開支比率以該等相關基金各自的管理費、行政費及認購稅為計算基準。

清算時，Morgan Stanley Investment Funds美國房地產基金的未攤銷開辦費用約為50,000美元，並將由相應的該相關基金的管理公司支付。Morgan Stanley Investment Funds亞洲房地產基金並無未攤銷的開辦費用。

該等相關基金清算的影響

自2024年10月1日起，該等相關基金將不得再向香港公眾進行推銷，且不再接受新投資者的認購或轉換為該等相關基金。自2024年11月8日起，該等相關基金將停止接受現有投資者轉出或贖回該等相關基金的指令。清算後，該等相關基金將向證監會申請撤回認可資格。

該等相關基金清算的估計成本及開支

該等相關基金將各自承擔與清算有關的證券交易成本，估計均為約50,000美元。為確保公平，自2024年10月1日起，該等相關基金的所有贖回及轉出將採用擺動定價機制。此機制確保所有投資者按比例分攤該等相關基金清算其投資的成本，避免直至生效日期仍然投資於該等相關基金的餘下投資者須承擔該等相關基金清算的一切成本。

該等相關基金各自清算及其後撤回證監會認可資格的全部其他成本及開支（包括法律、顧問及行政費用，以及與籌備及完成清算及其後撤回證監會認可資格相關的所有其他開支）估計均為約50,000美元，將由該等相關基金的管理公司支付。

對您產生的影響

由於該等相關基金將進行清算，我們因此決定，根據相應計劃的構成文件中「投資選擇條款」一節或「基金」一節，於2024年11月15日（「終止日期」）終止該等投資選擇。證監會對該等投資選擇的認可資格亦將於終止日期起撤銷。

該等投資選擇將於終止日期起從相應的計劃內可供選擇的投資選擇範圍中刪除。

對於現時名義上持有該等投資選擇單位的保單 - 您可於2024年11月7日香港時間下午4時正（「轉換截止時間」）或之前向我們提交指示，以轉出您現時名義上持有的該等投資選擇之單位，並轉入至相應計劃內其他可供選擇的投資選擇，費用全免。

若我們於轉換截止時間前仍未收到您將現時名義上持有的該等投資選擇單位轉換至其他可供選擇的投資選擇的指示，我們將於2024年11月12日（估值日期為2024年11月8日）將您現時名義上所有持有該等投資選擇的單位轉換至相應的該預設投資選擇，費用全免。

該等預設投資選擇

該等預設投資選擇的相關基金乃貨幣市場基金，並且其貨幣與該等投資選擇相同。

請參閱以下該等預設投資選擇相應的相關基金概要。如欲了解其他細節，包括但不限於該等預設投資選擇相應的相關基金之投資目標及政策、風險因素和費用及收費，您可向我們免費索取及參閱相關基金之銷售文件。

該預設投資選擇 的名稱及代碼	相應的相關基金 名稱	相應的相關基金 之管理公司名稱	相應的相關基金 之股份類別	該預設投資選擇 之貨幣	相應的相關基金 之貨幣
富達基金 - 美元 現金基金 (代 碼: USDKX)	富達基金 - 美元 現金基金	FIL Investment Management (Luxembourg) S.A.	A 類別股份 - 累 積 - 美元	美元	美元
蘇黎世國際富達 美元現金基金 (代碼: USDKL)					

我們建議您應諮詢您的持牌保險中介人，以便其就其他投資選擇向您提供建議。請注意，相應的計劃內可供選擇的不同投資選擇有不同的投資目標及政策、風險概況和費用及收費。請細閱投資選擇相應的相關基金之銷售文件，詳情包括投資目標及政策、風險因素及相關基金的費用和收費。我們會應要求免費提供上述銷售文件。

因終止及撤銷該等投資選擇之認可而產生的全部成本和費用（如有）將由本公司承擔。如您對您的稅務狀況有任何疑問，應尋求專業稅務顧問的獨立意見。

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18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。