

Your reference
Our reference
Date

December 19, 2024

Termination and withdrawal of authorization of ZEAL Voyage China Fund (Code: OZUSD) (the “Investment Choice”)

Zurich Assurance Ltd
(a company incorporated in England and Wales with limited liability)

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.

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Dear valued customer,

25-26/F, One Island East
18 Westlands Road
Island East, Hong Kong

Further to our previous issued letter dated November 13, 2024, regarding the close of subscription of, allocation of future regular premiums and switching-in into the Investment Choice, we are writing to let you know about the termination and withdrawal of authorization of the Investment Choice from the Securities and Futures Commission in Hong Kong (“SFC”). You have invested in the Investment Choice listed in the “Which investment choice is affected?” table below under the column “Name and code of the Investment Choice”. As stated in our previous issued letter dated November 13, 2024, the Investment Choice has been closed for subscription (including allocation of future premiums and switching-in) and existing regular future premiums allocation to the Investment Choice has been redirected to the Default Investment Choice as set out in the table below on November 18, 2024.

Website: www.zurich.com.hk

Which investment choice is affected?

Name and code of the Investment Choice	Name of the corresponding underlying fund (the “Underlying Fund”)	Name and code of default investment choice (the “Default Investment Choice”)	Applicable scheme (Collectively, the “Schemes”)
ZEAL Voyage China Fund (Code: OZUSD)	ZEAL Voyage China Fund	Ping An of China Select Investment Fund Series - Ping An Money Market Fund (Code: B3USD)	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite

What is happening?

We have been notified by Zeal Asset Management Limited, as the manager of the Underlying Fund (the “**Manager**”), that the Manager decided to exercise its power under Clause 23.2 of the trust deed of the Underlying Fund (the “**Trust Deed**”) to voluntarily retire as the manager of the Underlying Fund. The retirement of the Manager (the “**Retirement**”) does not require approval of the unitholders of the Underlying Fund (the “**Unitholders**”) pursuant to the Trust Deed and applicable laws and regulations, and will take effect from February 6, 2025 (the “**Retirement Date**”).

The Retirement is triggered by the intention of the founding partners of the Manager to retire from the asset management industry in the near future, and constitutes a voluntary retirement of the Manager as set out in the Explanatory Memorandum of the Underlying Fund.

Possible termination of the Underlying Fund

As a result of the Retirement, the Manager and BOCI-Prudential Trustee Limited (the “**Trustee**”) will find a suitably qualified fund management company to act as the replacement manager of the Underlying Fund.

a) If a replacement manager can be found

In the event that a replacement manager which is acceptable to the Trustee and the SFC is found within 30 days of the retirement of the Manager (i.e. by March 7, 2025 (the “**Deadline**”), the Trustee will convene an extraordinary general meeting of Unitholders pursuant to Clause 23.3 of the Trust Deed to consider an Extraordinary Resolution to approve the proposed replacement manager. An Extraordinary Resolution is a resolution proposed and passed as such at a Unitholders’ meeting by a majority consisting of 75% or more of the total number of votes of those present and entitled to vote in person or by proxy cast for and against such resolution.

b) If no replacement manager can be found

If, on the contrary, the Trustee and the Manager are unable to find a replacement manager of the Underlying Fund before the Deadline, then pursuant to Clause 24.1(D) of the Trust Deed and the section headed “Termination of the Fund” in the Explanatory Memorandum of the Underlying Fund (regarding no new manager is appointed within 30 days of the Manager leaving office), the Trustee shall terminate the Underlying Fund in accordance with the provisions of the Trust Deed. The Trustee considers that the termination of the Underlying Fund due to the inability to find a replacement manager is in compliance with the provisions of the Trust Deed.

As stated in our previous issued letter dated November 13, 2024, the Underlying Fund has not accepted any subscription from new or existing investors since November 5, 2024. The Underlying Fund continued to accept subscription from existing investors who subscribed by way of regulated investment plans until November 18, 2024, after which subscription was no longer accepted.

Estimated cost of the Underlying Fund

The total costs and expenses (which mainly comprise Mainland China and Hong Kong legal fees and tax advisory fees) of the termination, and withdrawal of authorisation from the SFC and the cancellation of registration from the China Securities Regulatory Commission are estimated to be HKD960,000 for the Underlying Fund. An amount of HKD960,000, which is approximately 0.07% of the net asset value of Underlying Fund as at October 31, 2024, has been set aside from the Underlying Fund’s assets and deducted from the total assets of the Underlying Fund (the “**Provision**”) immediately after November 5, 2024. The net asset value of the Underlying Fund was HKD1,352,963,929 as of October 31, 2024.

The ongoing charges disclosed in the latest Key Facts Statement of the Underlying Fund dated August 2024 were 2.00%. They were the ongoing charges incurred by the Underlying Fund from January 1, 2024 to June 30, 2024 based on the information in the latest interim report divided by the average net assets over the same period.

The Manager currently estimated that the ongoing charges figure of the Underlying Fund to be no more than 3%. It represents the sum of the ongoing expenses actually charged and ongoing expenses estimated to be chargeable

to the Underlying Fund for the period from January 1, 2024 to the possible date of the termination of the Underlying Fund expressed as a percentage of the average net asset value over the same period, annualised to give an ongoing charges figure over a year. For the avoidance of doubt, the Provision is not included in the estimation of the ongoing charges of the Underlying Fund. The Manager will cap the ongoing charges of the Underlying Fund at no more than 3% per annum until the termination date of the Underlying Fund. There are no unamortised preliminary expenses or contingent liabilities for the Underlying Fund.

What does this mean to you?

According to the previous issued letter dated November 13, 2024, the Investment Choice has been closed for subscription (including allocation of future premiums and switching-in) and existing regular future premiums allocation to the Investment Choice has been redirected to the Default Investment Choice on November 18, 2024.

In view of the possible termination of the Underlying Fund, we have therefore decided, pursuant to “INVESTMENT CHOICES PROVISIONS” section of the constitutive documents of the respective Schemes, to terminate the Investment Choice on January 20, 2025 (the “**Effective Date**”). The authorization of the Investment Choice from the SFC will also be withdrawn on the Effective Date.

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

For policies with existing notional unit holdings of the Investment Choice in the respective Scheme(s) –

You can switch your existing notional unit holdings from the Investment Choice into other investment choice(s) available under the respective Schemes by submitting an instruction to us at or before 12:45 p.m. (Hong Kong time) on January 14, 2025 (the “Switching Deadline”), free of charge.

If we do not receive your instruction to switch your existing notional unit holdings of the Investment Choice to alternative investment choice(s) by the Switching Deadline, we will switch all your existing notional unit holdings of the Investment Choice into the Default Investment Choice on January 16, 2025 with the valuation date of January 15, 2025, free of charge.

Default Investment Choice

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

Please refer to the below summary of the underlying fund corresponding to the Default Investment Choice in the first instance. 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 Choice, please read the offering documents of the underlying fund which are available free of charge from us upon request.

Name 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
Ping An of China Select Investment Fund Series - Ping An Money Market Fund (Code: B3USD)	Ping An of China Select Investment Fund Series - Ping An Money Market Fund	Ping An of China Asset Management (Hong Kong) Company Limited	Class P	USD	USD

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

We recommend that you should contact your licensed insurance intermediary in the first instance, who will be able to advise you of alternative investment choice(s). Please be reminded that the underlying funds corresponding to the 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, which include the investment objectives and policies, risks factors and fees and charges of the underlying funds. Such offering documents are available free of charge from 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 2968 2383 or contact us via <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

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.

終止行健宏揚中國基金（代碼：OZUSD）（「該投資選項」）及撤銷其認可

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。

親愛的客戶：

繼我們早前於 2024年11月13日發出關於停止接受認購、配置未來定期保費和轉入至該投資選項的信函後，我們謹此致函通知您有關向證券及期貨事務監察委員會（「證監會」）終止及撤銷對該投資選項於香港的認可之事宜。您已投資於該投資選項，其列於下表「受影響的投資選項」中「該投資選項的名稱及代碼」一欄。根據我們早前於2024年11月13日發出之信函，該投資選項已停止接受認購（包括配置未來定期保費和轉入）及我們已於2024年11月18日為原有未來定期保費配置至該投資選項重新分配至列於下表的該預設投資選項。

受影響的投資選項

該投資選項的名稱及代碼	相應的相關基金（「該相關基金」）名稱	預設投資選項（「該預設投資選項」）的名稱及代碼	適用計劃（統稱「計劃」）
行健宏揚中國基金（代碼：OZUSD）	行健宏揚中國基金	中國平安精選投資基金系列 - 平安貨幣基金（代碼：B3USD）	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃

修訂事項

行健資產管理有限公司作為該相關基金的經理人（「該經理人」）已通知我們，該經理人決定根據該相關基金的信託契據（「該信託契據」）第23.2條的規定行使其權力，自願退任為該相關基金的經理人。根據該信託契據和適用的法律法規，該經理人的退任（「該退任」）不需要該相關基金的單位持有人（「單位持有人」）的批准，並將於2025年2月6日（「退任日期」）起生效。

該退任是由於該經理人的創始合夥人有意在不久的將來從資產管理行業退休而引發，並構成該相關基金的基金說明書中所列該經理人的自願退任。

該相關基金可能終止

由於該退任，該經理人和中銀國際英國保誠信託有限公司（「該信託人」）將會尋找一家合適和合資格的基金管理公司，來擔任該相關基金的替代經理人。

a) 如果找到替代經理人

如果在該經理人退任後30日內（即2025年3月7日（「截止日期」））找到一家該信託人和證監會接受的替代經理人，該信託人將按照該信託契據第23.3條召集一次單位持有人特別大會，審議一項特別決議，以批准提議的替代經理人。特別決議是指在單位持有人大會上提出並由出席和有權親自或委託代理人投票贊成或反對而代表總票數75%或以上的多數票通過的決議。

b) 如果找不到替代經理人

相反，如果該信託人和該經理人在截止日期之前無法找到該相關基金的替代經理人，則根據該信託契據第24.1(D)條的規定，以及該相關基金的基金說明書中「終止本基金」一節（關於該經理人離任後30日內沒有新經理人接任），該信託人將按照該信託契據的規定終止該相關基金。該信託人認為，因無法找到替代經理人而終止該相關基金符合該信託契據的規定。

根據我們早前於2024年11月13日發出之信函，該相關基金自2024年11月5日起已不再接受新投資者或現有投資者的認購。該相關基金繼續接受現有投資者透過受監管投資計劃的認購，直至2024年11月18日，此後已不再接受認購。

該相關基金的估計成本

該相關基金因終止及撤銷在證監會的認可和註銷在中國證券監督管理委員會的註冊而產生的總成本及開支（主要包括中國內地及香港的法律費用及稅務顧問費用）預計為960,000港元。緊隨2024年11月5日後，一筆金額為960,000港元（約佔該相關基金截至2024年10月31日資產淨值0.07%的款項）已經從該相關基金資產撥出並從該相關基金總資產中扣除（「該撥備」）。截至2024年10月31日，該相關基金的資產淨值為1,352,963,929港元。

該相關基金於日期為2024年8月的最新產品資料概要中披露的經常性開支比率為2.00%。此數字是按該相關基金由2024年1月1日至2024年6月30日半年期間所承擔的經常性支出（根據最新半年度報告內的資料）除以相同期間的平均資產淨值。

該經理人目前預計該相關基金的經常性開支比率不超過3%。此數字代表由2024年1月1日至該相關基金可能終止的日期間該相關基金實際承擔的經常性開支及預計應承擔的經常性開支之總額，以佔同期平均資產淨值的百分比表示，年率化得出全年經常性開支比率。為釋疑起見，該撥備未包含在該相關基金經常性開支的估計中。該經理人將為該相關基金於直至該相關基金終止日的經常性開支比率定立每年3%的上限。該相關基金並無未攤銷的前期開支或或然負債。

對您產生的影響

根據我們早前於2024年11月13日發出之信函，該投資選項已停止接受認購（包括配置未來定期保費和轉入）及我們已於2024年11月18日為原有未來定期保費配置至該投資選項重新分配至該預設投資選項。

由於該相關基金可能終止，我們因此決定，根據相應計劃的組成文件中「投資選項條款」一節，於2025年1月20日（「生效日期」）終止該投資選項。證監會對該投資選項的認可亦將於生效日期起撤銷。

該投資選項將於生效日期起從相應計劃內可供選擇的投資選項範圍中刪除。

對於現時名義上持有該投資選項單位的保單 - 您可於2025年1月14日香港時間下午12時45分（「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投資選項之單位，並轉入至相應計劃內其他可供選擇的投資選項，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投資選項單位轉換至其他可供選擇的投資選項的指示，我們將於2025年1月16日（估值日期為2025年1月15日）將您現時名義上所有持有該投資選項的單位轉換至該預設投資選項，費用全免。

該預設投資選項

該預設投資選項相應的相關基金為貨幣市場基金，並與該投資選項的貨幣相同。

請先參閱以下該預設投資選項相應的相關基金概要。如欲了解其他細節，包括但不限於該預設投資選項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。

該預設投資選項之名稱	相應的相關基金之名稱	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	該預設投資選項之貨幣	相應的相關基金之貨幣
中國平安精選投資基金系列 - 平安貨幣基金 (代碼：B3USD)	中國平安精選投資基金系列 - 平安貨幣基金	中國平安資產管理(香港)有限公司	P類	美元	美元

因終止及撤銷該投資選項之認可而產生的所有成本和費用(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。

我們建議您應首先諮詢您的持牌保險中介人，以便其就其他投資選項向您提供建議。請注意，相應的計劃內可供選擇的不同投資選項相應的相關基金分別有不同的投資目標及政策、風險概況和費用及收費。請細閱投資選項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。

如您對本函件或投資選項中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電我們的客戶服務熱線 +852 2968 2383 或經由 <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> 聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險(香港)有限公司
(於香港註冊成立之有限公司)
2024年12月19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。