

Your reference
Our reference
Date

March 10, 2025

Termination and withdrawal of authorization of Invesco Funds - Invesco UK Investment Grade Bond Fund (Code: 7KGBP) (the “Investment Choice”)

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

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We accept full responsibility for the accuracy of the content of this document.

Dear valued customer,

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 (the “SFC”). You have invested in the Investment Choice, 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	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”)
Invesco Funds - Invesco UK Investment Grade Bond Fund (Code: 7KGBP)	Invesco Funds - Invesco UK Investment Grade Bond Fund	Ninety One Global Strategy Fund - Sterling Money Fund (Code: E7GBP)	<ul style="list-style-type: none"> • International Wealth Account • IWA • Pacific

What is happening?

We have been notified by the directors of Invesco Funds (the “Directors”) of the proposed merger of the Underlying Fund into Invesco Funds - Invesco Sterling Bond Fund (the “Receiving Fund”) (the “Proposed Merger”). Both the Underlying Fund and the Receiving Fund are authorised by the Commission de Surveillance du Secteur Financier (the “CSSF”) and by the SFC.

It is expected that the Proposed Merger will take effect on April 11, 2025 (the “Effective Date”), or a later date as may be determined by the Directors which may be up to five weeks later, subject to the prior approval of a later date by the CSSF.

Background to and rationale for the Proposed Merger

Invesco Funds is registered with the “Registre de Commerce et des Sociétés” of Luxembourg under Number B34457 and qualifies as an open-ended “société d’investissement à capital variable”. Invesco Funds is organized as an umbrella UCITS fund with segregated liability between sub-funds pursuant to the 2010 Law.

The Underlying Fund was approved by the CSSF and launched on December 11, 2006 and the Receiving Fund was approved by the CSSF and launched on October 8, 2018, both as sub-funds of Invesco Funds.

The Directors have resolved to merge the Underlying Fund with the Receiving Fund as the Directors believe that the Receiving Fund represents a better resourced and positioned product. The investment strategy of the Underlying Fund has failed to gain market traction in terms of flows. In addition, it is anticipated that the Proposed Merger will retain assets over the longer term in a better positioned product with a higher growth potential. Although management fees are higher on the Receiving Fund, the Directors believe that the significantly stronger risk/ return profile of the Receiving Fund justifies the higher fees and the fee structure is aligned with other sub-funds of Invesco Funds with similar strategies.

Portfolio rebalancing exercise

The investment manager will ensure that the portfolio of investments of the Underlying Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund. To this end, a portfolio rebalancing exercise will take place within the two week period (from March 28, 2025 to April 11, 2025) prior to the Effective Date (the “**Rebalancing Period**”).

The total costs associated with any rebalancing of the underlying investments of the portfolio (primarily dealing and transaction costs) undertaken within the Rebalancing Period, as part of such rebalancing exercise, are reasonably estimated at 30 basis points (“bps”) of the Underlying Fund’s net asset value (“**NAV**”) as at the rebalancing date. Such costs shall be borne by the Underlying Fund up to a maximum of 40 bps of the Underlying Fund’s NAV as at the rebalancing date, as the Directors believed that the Proposed Merger will provide investors with a fund with improved positioning and resources, higher opportunities to achieve growth over the long term and marginal benefits accruing from increased economies of scale (rebalancing costs above a maximum of 40 bps of the Underlying Fund’s NAV as at the rebalancing date will be borne by the management company).

The basis of this cost estimate is consistent with the methodology utilised by Invesco Funds in order to mitigate the effect of dilution, as further described under the sub-section named “swing pricing mechanism” in Section 6.2 of the prospectus of Invesco Funds. The cost estimate will reflect an approximation of the cost of purchasing or selling the underlying assets of the Underlying Fund due to dealing charges, taxes and any bid/offer spread between the buying and selling prices of the underlying assets and may include anticipated fiscal charges.

It should be noted that during the Rebalancing Period and in the two week period leading up to the Effective Date that the Underlying Fund may deviate from, and hence may not be in compliance with, its investment objective and policy, albeit the Underlying Fund will remain primarily invested in Pound Sterling debt securities. This is due to the fact that the overlap between the Underlying Fund and the Receiving Fund is small and the way the Underlying Fund and the Receiving Fund are managed is different, which will result in a higher turnover and a different client experience than would otherwise be achieved if the portfolio rebalance exercise did not take place. A portfolio rebalancing exercise is hence necessary to ensure that the portfolio of investments of the Underlying Fund transferred at the Effective Date are compatible with the investment objective and policy of the Receiving Fund.

To the extent that the rebalancing costs are borne by the Underlying Fund, investors who remain in the Underlying Fund during the Rebalancing Period will be subject to the rebalancing costs.

As the Receiving Fund is not an underlying fund corresponding to any of the investment choices available under the Schemes and there is a lack of investors’ interest in the Investment Choice, 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 Choice on the Effective Date. The authorization of the Investment Choice from the SFC will also be withdrawn on the Effective Date.

What does this mean to you?

The Investment Choice will be removed from the range of investment choices available to the respective Schemes on the Effective Date. You will not be allowed to invest into the Investment Choice by way of new instruction for subscription, redirecting future regular premium allocation, top-up premium and switching-in from the date of this notice.

- (1) **For policies with existing instruction for future regular premium allocation to the Investment Choice** - You can redirect your future regular premium allocation from the Investment Choice to 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 April 2, 2025 (the “**Redirection Deadline**”), free of charge.

If we do not receive your instruction to specify alternative investment choice(s) to be included in your future regular premium allocation in place of the Investment Choice by the Redirection Deadline, we will redirect your future regular premium allocation in the Investment Choice into the respective Default Investment Choice as set out in the table above under the section “Which investment choice is affected?” from April 3, 2025 onwards, free of charge.

- (2) **For policies with existing notional unit holdings of the Investment Choice** - 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 4:00 p.m. (Hong Kong time) on April 7, 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 April 10, 2025 with the valuation date of April 8, 2025, free of charge.

Default Investment Choice

The underlying fund of the Default Investment Choice is a money market fund in GBP 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 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
Ninety One Global Strategy Fund - Sterling Money Fund (Code: E7GBP)	Ninety One Global Strategy Fund - Sterling Money Fund	Ninety One Luxembourg S.A.	A Acc	GBP	GBP



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 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.

終止景順盧森堡基金系列 - 景順英國高質債券基金的授權 (代碼: 7KGBP) (「該投資選擇」) 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。

蘇黎世國際人壽保險有限公司
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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：

我們謹此致函通知您有關終止及撤銷證券及期貨事務監察委員會 (「證監會」) 授予該投資選擇於香港的認可之事宜。您已投資於該投資選擇，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。

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 (「該相關基金」) 的名稱	預設投資選擇 (「該預設投資選擇」) 的名稱及代碼	適用計劃 (統稱「計劃」)
景順盧森堡基金系列 - 景順英國高質債券基金 (代碼: 7KGBP)	景順盧森堡基金系列 - 景順英國高質債券基金	晉達環球策略基金 - 英鎊存款基金 (代碼: E7GBP)	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生

修訂事項

景順盧森堡基金系列的董事 (「該等董事」) 已通知我們有關該相關基金併入景順盧森堡基金系列 - 景順英鎊債券基金 (「該接收基金」) 的合併案 (「該合併案」)。該相關基金及該接收基金均為獲盧森堡監管當局 - 盧森堡金融業監督委員會 (「CSSF」) 及證監會認可之SICAV附屬基金。

該合併案預計將於2025年4月11日 (「生效日期」) 或該等董事決定之較晚日期生效，該等較晚日期可最多晚於五週，且須事先獲得CSSF批准。

該合併案之背景及理由

景順盧森堡基金系列於盧森堡商業及公司註冊處 (Registre de Commerce et des Sociétés of Luxembourg) 註冊，登記號碼B34457，且獲認證為開放式可變資本投資公司 (société d' investissement à capital variable)。根據2010年法律，景順盧森堡基金系列為UCITS傘子基金，各附屬基金之間獨立負債。

該相關基金於2006年12月11日獲CSSF批准及推出，該接收基金於2018年10月8日獲CSSF批准及推出，兩者均為景順盧森堡基金系列附屬基金。

該等董事已議決將該相關基金與該接收基金合併，原因是該等董事認為該接收基金的資源及定位更佳。該相關基金的投資策略在吸引資金流入方面表現欠佳。此外，預期該合併案將產生具更高增長潛力及定位更佳之產品，從而在更長遠的期間為資產保值。雖然該接收基金的管理費較高，但該等董事認為該接收基金遠為強勁的風險回報狀況可支持更高的費用，且其費用結構與景順盧森堡基金系列中具類似策略的附屬基金一致。

投資組合再平衡

投資經理將確保該相關基金於生效日期轉移的投資組合與該接收基金的投資目標及政策相符。為此，將於生效日期前兩週期間 (「再平衡期間」) 進行投資組合再平衡。

作為該再平衡操作的一部分，與在再平衡期間進行的投資組合相關投資再平衡有關的任何費用總額 (主要為買賣及交易費用)，被合理估計為被合併基金於再平衡日期資產淨值的30個基點。該等費用應當由該相關基金承擔，最多不超過該相關基金於再平衡日期資產淨值的40個基點，因為該等董事相信該合併案將為投資者提供一隻具有更佳定位及資源、更大的實現長線增長的機會並從更大的規模經濟中獲得邊際利益的基金 (超出該相關基金於再平衡日期資產淨值40個基點上限的再平衡費用將由管理公司承擔)。

該費用估計的基準與景順盧森堡基金系列運用的方法一致，以紓緩攤薄效應，詳見景順盧森堡基金系列章程第6.2節標題為「擺動價格機制」的分節。由於交易收費、稅項及相關資產買賣價格之間的任何買賣差價，費用估計將反映買入或賣出該相關基金的相關資產的概約費用，並可能包括預期的財務費用。

應當注意的是，於再平衡期間及生效日期前的兩個星期期間，該相關基金可能偏離及可能無法遵守其投資目標及政策，但該相關基金將維持主要投資於英鎊債務證券。原因在於該相關基金與接收基金的重疊範圍小，且該相關基金與該接收基金的管理方式有別，這將導致相比在投資組合再平衡操作未發生的情況下，更高的周轉率及不同的客戶體驗。因此，為確保該相關基金於生效日期轉移的投資組合與該接收基金的投資目標及政策相符，投資組合再平衡操作是必要之舉。

倘再平衡費用由該相關基金承擔，於再平衡期間仍為該相關基金之投資者須承擔再平衡費用。

由於該接收基金並非計劃下可供選擇之任何投資選擇的相應相關基金，而且投資者對該投資選擇缺乏投資意欲，我們因此決定，根據相應計劃的組成文件中「投資選擇條款」一節或「基金」一節，於生效日期終止該投資選擇。證監會對該投資選擇的認可亦將於生效日期起撤銷。

對您產生的影響

該投資選擇將於生效日期起從相應計劃內可供選擇的投資選擇範圍中刪除。自本通知日期起，您不可透過發出認購、轉換未來定期保費配置、額外保費及轉入的新指示以投資於該投資選擇。

- (1) 對於現有指示為配置未來定期保費至該投資選擇的保單 - 您可於2025年4月2日香港時間下午4時正 (「配置截止時間」) 或之前向我們提交指示，以將未來定期保費配置從該投資選擇重新分配至相應計劃內其他可供選擇的投資選擇，費用全免。

若我們於配置截止時間前仍未收到您將配置至該投資選擇的未來定期保費重新配置至其他可供選擇的投資選擇的指示，我們將由2025年4月3日起將您在該投資選擇中的未來定期保費重新配置至上表「受影響的投資選擇」中相應的該預設投資選擇，費用全免。

- (2) 對於現時名義上持有該投資選擇單位的保單 - 您可於2025年4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2025年4月10日（估值日期為2025年4月8日）將您現時名義上所有持有該投資選擇的單位轉換至該預設投資選擇，費用全免。

該預設投資選擇

該預設投資選擇相應的相關基金為英鎊貨幣市場基金，並與該投資選擇的貨幣相同。

請先參閱以下該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	相應的相關基金的名稱	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
晉達環球策略基金 - 英鎊存款基金 (代碼：E7USD)	晉達環球策略基金 - 英鎊存款基金	Ninety One Luxembourg S.A.	A 累積	英鎊	英鎊

因終止及撤銷該投資選擇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。請細閱投資選擇相應的相關基金之銷售文件，詳情包括相關基金的投資目標及政策、風險因素及費用和收費。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help@point.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)
2025年3月10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。