

**Your reference**  
**Our reference**  
**Date**

December 2, 2025

**Changes to Franklin Templeton Investment Funds (“FTIF”) and the Underlying Funds (as defined below)**

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

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

We accept full responsibility for the accuracy of the content of this document. Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the explanatory memorandum of FTIF dated August 2025, as amended from time to time (the “**Explanatory Memorandum**”).

**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

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

**Which investment choices are affected?**

<b>Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)</b>	<b>Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)</b>	<b>Applicable scheme (Collectively, the “Schemes”)</b>
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund (Code: PTUSD)	Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund (Code: BHUSD)	Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund	
Franklin Templeton Investment Funds - Franklin Income Fund (Code: AKUSD)	Franklin Templeton Investment Funds - Franklin Income Fund	
Franklin Templeton Investment Funds - Franklin Innovation Fund (Code: SMUSD)	Franklin Templeton Investment Funds - Franklin Innovation fund	
Franklin Templeton Investment Funds - Franklin Technology Fund (Code: NSUSD)	Franklin Templeton Investment Funds - Franklin Technology Fund	
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund (Code: NTUSD)	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund	

Website: [www.zurich.com.hk](http://www.zurich.com.hk)

Franklin Templeton Investment Funds - Templeton BRIC Fund (Code: NUUSD)	Franklin Templeton Investment Funds - Templeton BRIC Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund (Code: PUUSD)	Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	
Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund (Code: NVUSD)	Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	
Franklin Templeton Investment Funds - Templeton Global Climate Change Fund (Code: PVUSD)	Franklin Templeton Investment Funds - Templeton Global Climate Change Fund	
Franklin Templeton Investment Funds - Templeton Global Total Return Fund (Code: NWUSD)	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	
Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund (Dis) (Code: TPUSD)	Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund	<ul style="list-style-type: none"> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
Franklin Templeton Investment Funds - Franklin Income Fund (Dis) (Code: T4HKD)	Franklin Templeton Investment Funds - Franklin Income Fund	
Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund (Dis) (Code: TJHKD)	Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	
Franklin Templeton Investment Funds - Templeton Global Total Return Fund (Dis) (Code: TKHKD)	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	

### **What is happening?**

We have been notified by Franklin Templeton Investments (Asia) Limited, as the Hong Kong representative of FTIF (the “**Hong Kong Representative**”), of the changes set out below. These changes took effect as of September 22, 2025.

#### **1. Changes to the SFDR pre-contractual disclosures of certain Underlying Funds**

The board of directors of FTIF has decided to make amendments to the SFDR pre-contractual disclosures of certain Underlying Funds. Accordingly, the paragraph under the section titled “What investment strategy does this financial product follow?” relating to ESG exclusions in the SFDR pre-contractual disclosures of the relevant Underlying Funds will be revised as follows:

<b>Underlying Funds</b>	<b>Summary of Change(s)</b>
<ul style="list-style-type: none"> <li>• Franklin Templeton Investment Funds - Franklin Technology Fund</li> <li>• Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund</li> <li>• Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund</li> <li>• Franklin Templeton Investment Funds - Franklin Innovation Fund</li> </ul>	<p>Removal of the following exclusion:</p> <ul style="list-style-type: none"> <li>○ <i>Generate more than 10% of revenue from the production and/or distribution of weapons;</i></li> </ul> <p>Update to the following exclusion:</p> <ul style="list-style-type: none"> <li>○ <i>Manufacture tobacco or tobacco products; or those that derive more than 5% of their revenue from such products;</i></li> </ul>

In addition, the SFDR pre-contractual disclosures for the following Underlying Fund has been updated to reflect certain ESG-related changes for clarity and consistency purposes:

- Franklin Templeton Investment Funds - Templeton Global Total Return Fund

The updated SFDR pre-contractual disclosures for the above Underlying Funds are available for download from the Hong Kong Representative's website at [https://franklintempletonprod.widen.net/s/jqdp5bk5xt/tif-sfdr-pre-contractual-disclosure-annexes\\_hk\\_en](https://franklintempletonprod.widen.net/s/jqdp5bk5xt/tif-sfdr-pre-contractual-disclosure-annexes_hk_en)<sup>1</sup> (English version) and [https://franklintempletonprod.widen.net/s/hv85nxxn6tb/tifsfdr-pre-contractual-disclosure-annexes\\_hk\\_cn](https://franklintempletonprod.widen.net/s/hv85nxxn6tb/tifsfdr-pre-contractual-disclosure-annexes_hk_cn)<sup>1</sup> (Traditional Chinese version).

## 2. Other updates

The Explanatory Memorandum shall also be updated to reflect the below:

- (a) The following risk factors set out in the section headed "RISK CONSIDERATIONS" shall be amended as follows (with revisions shown in mark-up):

### **"Chinese Market risk"**

~~Risks associated with the Chinese Market-China are similar to the "Emerging Markets risk" and "Geopolitical risk" described below. With the government having a greater control over allocation of resources, the risks that naturally prevail in this type of market is political and legal uncertainty, currency fluctuations and blockage, no government support on reform or nationalisation and expropriation of assets. Such risks can have a negative impact on the performance of the relevant Fund.~~

~~The Chinese market is undergoing economic reform, including reforms of decentralisation which are unprecedented or experimental and subject to modification which may not always have a positive outcome on the performance of the economy and the value of securities in the relevant Fund.~~

~~Securities traded in the Chinese markets may be subject to a range of reputational risks such as risks borne by companies being subject to cyber abuses, sanctions concerns and negative accusations over labor and human rights, environmental degradation, ties to high-risk countries and entities overseas.~~

~~The Chinese economy is also export driven and highly reliant on trade. Adverse changes in the economic conditions of its primary trading partners such as the US, Japan and South Korea would adversely impact the Chinese economy and the relevant Fund's investments.~~

#### Such risks include:

- currency devaluations and other currency exchange rate fluctuations;
- economic, legal, political or social instability and uncertainty;
- more substantial government involvement in the economy; and
- an economy that is heavily reliant on particular industries, commodities or trading partners.

~~In recent years, political tensions within Hong Kong have risen. Such increased political tensions could have potential impacts on the political and legal structures in Hong Kong. They could also affect investor and business confidence in Hong Kong, which in turn could affect markets and business results.~~

~~There are also risk and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of capital gains realized on the Fund's investment in Mainland China (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.~~

In addition, the ongoing geopolitical tensions between China and other countries including the United States may result in tariffs, investment restrictions and have adverse impacts on affected companies and investments. For example, the United States has imposed tariffs and other trade barriers on Chinese exports, has restricted

<sup>1</sup> This website has not been reviewed by the Securities and Futures Commission.

sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the United States and its trading partners, as well as companies directly or indirectly affected and financial markets generally.

Accordingly, investors should be aware that these risks, ongoing geopolitical tensions (including trade disputes) and possible future restrictions could limit the Fund's opportunities for investment, affect the investments' performance, require the sale of investments at a loss and/or make them difficult to sell.

### **Geopolitical risk**

Geopolitical risk refers to the potential for disrupting economies or financial markets, and affecting the liquidity and/or performance of investments, limiting opportunities for investment and/or requiring the sale of investments at a loss due to political events or instability in a country or region. These events can include wars, terrorism, political upheaval, changes in government policies and international conflicts (including trade disputes).

### **Securitisation risk**

A securitisation, as defined in the article 2 of Regulation (EU) 2017/2402 of the European Parliament and of the council of 12 December 2017 is a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranching, having all of the following characteristics: (i) payments in the transaction or scheme are dependent upon the performance of the exposure or of the pool of exposures; (ii) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme; (iii) the transaction or scheme does not create exposures which possess all of the characteristics listed in Article 147(8) of Regulation (EU) No 575/2013.

Securitisation encompasses a wide-range of assets including "Asset-backed Securities", "Collateralised Debt Obligations" and "Mortgage-backed Securities".

A securitisation is composed of multiple tranches, usually spanning from the equity tranche (highest risk) to the senior tranche (the lowest risk). The performance of each tranche is determined by the performance of the underlying assets or "collateral pool".

The collateral pool can encompass securities with different credit qualities, including high-yield securities and junk bonds, and the credit rating of the tranche is not reflective of the quality of the underlying assets.

~~Mortgage-backed securities differ from conventional debt securities in that principal is paid back over the life of the security rather than at maturity, as the underlying mortgages are subject to unscheduled pre-payments of principal before the security's maturity date due to voluntary prepayments, refinancings or foreclosures on the underlying mortgage loans. To the Fund this means a loss of anticipated interest, and a portion of its principal investment represented by any premium the Fund may have paid over par at the time of purchase. Mortgage pre-payments generally increase when interest rates fall.~~

~~Mortgage-backed securities also are subject to extension risk. An unexpected rise in interest rates could reduce the rate of pre-payments on mortgage-backed securities and extend their life. This could cause the price of the mortgage-backed securities to be more sensitive to interest rate changes. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.~~

~~Collateralised Mortgage Obligations (CMOs) are securities backed by a pool of mortgage pass-through securities or actual mortgage loans that are structured into various tranches with varying maturities and varying priorities in terms of their access to the principal and interest payments from the underlying assets. Such securities will have, depending on the tranches, varying degrees of pre-payment risk and credit risk, depending on their priority in the capital structure. The shorter, more senior tranches will generally be lower risk than the longer dated, more junior tranches.~~

Securitisations can take different forms such as but not limited to:

- Asset Backed Securities (ABS)
- Mortgage-Backed Securities (MBS)
- Commercial Mortgage-Backed Securities (CMBS)
- Residential Mortgage-Backed Securities (RMBS)
- Collateralised Mortgage Obligations (CMOs)
- Collateralised Loan/Debt Obligations (CLOs/CDOs)

Asset-Backed Securities (ABS) are financial instruments backed by a pool of underlying assets such as credit card receivables, home-equity loans, manufactured homes, automobile loans, student loans, equipment leases, or senior bank loans, among others. These securities allow investors to receive income from the payments made on the underlying loans or receivables.

Mortgage-Backed Securities (MBS) are a type of asset-backed security that is secured by a collection (or pool) of mortgage loans. These loans are typically sold by banks or other financial institutions to a trust or special purpose vehicle (SPV), which then issues securities to investors. Agency MBS are mortgage-backed securities issued or guaranteed by U.S. government-sponsored enterprises (GSEs) or government agencies. These securities are considered to have lower credit risk due to the backing of these entities. In contrast, non-agency MBS are not guaranteed by the government and are considered riskier primarily because they are exposed to credit risk (default risk).

Mortgage-backed securities may be offered as interest only (IO) or principal only (PO) strips, where only the interest or the principal of the underlying mortgages in the pool is passed on to the security holders. These types of securities are highly sensitive to the pre-payment experience associated with the underlying mortgages and will behave in opposite ways to the same trend in pre-payments. For IO securities, early pre-payments within the pool will mean less than expected interest payments since the mortgages will have terminated, adversely affecting security holders. For PO securities, early pre-payments within the pool will mean quicker repayment of principal than expected, benefiting security holders. Because of the highly sensitive nature of these securities, the possibility of sharp declines in prices is much greater compared to conventional mortgage-backed securities.

Mortgage- and asset-backed securities may be structured as synthetic securities. For example, the CMBX is a credit default swap on a basket of CMBS bonds, constituting in effect a CMBS index. By purchasing such an instrument, the Fund is buying protection (i.e. the ability to get par for the bonds in the event of an unfavourable credit event), allowing the Fund to hedge its exposure or go short the CMBS sector. By selling such an instrument short and holding cash against the potential obligation to purchase it, the Fund is selling protection and effectively getting long exposure to the CMBS sector more quickly and efficiently than purchasing individual bonds. The risks associated with such synthetic instruments are comparable to those of the underlying ABS or MBS securities that the instruments are seeking to replicate, in addition to the risk that the synthetic instruments themselves do not perform as intended due to adverse market conditions.

~~Asset-backed securities are very similar to mortgage-backed securities, except that the securities are collateralised by other types of assets besides mortgages, such as credit card receivables, home-equity loans, manufactured homes, automobile loans, student loans, equipment leases, or senior bank loans, among others. Like mortgage-backed securities, asset-backed securities are subject to pre-payment and extension risks.~~

Commercial Mortgage-Backed Securities (CMBS) are fixed-income investment products that are backed by a pool of commercial real estate loans.

Residential Mortgage-Backed Securities (RMBS) are fixed-income investments that are backed by a pool of residential mortgage loans; typically, home loans made to individuals.

Collateralised Mortgage Obligations (CMOs) are securities backed by a pool of mortgage pass-through securities or actual mortgage loans that are structured into various tranches with varying maturities and varying priorities in terms of their access to the principal and interest payments from the underlying assets.

*Collateralised Loan/Debt Obligations (CLOs/CDOs) are similar to ABS/MBS type of securities. The main difference being the nature of the collateral pool, which is not constituted of debt securities or mortgages but rather leveraged loans issued by corporates.*

*In addition to the normal risks associated with debt securities and asset backed securities (e.g., interest rate risk, credit risk and default risk), CDOs and CLOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO or CLO that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer, difficulty in valuing the security or unexpected investment results.*

*Securitisations described above are subject to varying degrees of prepayment risk, extension risk and default risk based on the nature and structure of their underlying assets. The shorter, more senior tranches will generally be lower risk than the longer dated, more junior tranches.*

- *Prepayment risk: For securitisations where principal is paid back over the life of the security rather than at maturity, the underlying assets or mortgages are subject to unscheduled pre-payments of principal before the security's maturity date due to voluntary prepayments, refinancings or foreclosures on the underlying. To the Fund this means a loss of anticipated interest, and a portion of its principal investment represented by any premium the Fund may have paid over par at the time of purchase. Mortgage pre-payments generally increase when interest rates fall.*
  - *Extension risk: An unexpected rise in interest rates could reduce the rate of pre-payments on securitisations and extend their life. This could cause the price of the securitisation to be more sensitive to interest rate changes. Issuers of securitisations may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default."*
- (b) Updates to the information relating to the board of managers as well as the conducting officers of the management company of FTIF.
- (c) Other administrative, clarificatory and/or editorial updates.

As confirmed by the Hong Kong Representative, the changes set out in this letter do not amount to a material change to the Underlying Funds. Save as otherwise provided herein, the above changes will not result in any other change in the features of the Underlying Funds, and there will be no material impact on the asset allocation and risks applicable to the Underlying Funds. There will be no material change to the operation and/or manner in which the Underlying Funds are being managed and there will be no effect on investors. These changes will not give rise to any change in the fee level or cost in managing the Underlying Funds. Furthermore, the above changes will not materially prejudice the rights or interests of investors.

The costs and/or expenses associated with the above changes are estimated to be approximately HKD130,000 and shall be charged and allocated to the Underlying Funds based on the pro rata share of the net asset value of the Underlying Funds.

The Explanatory Memorandum shall be updated to reflect the above changes in due course. An updated version of the Explanatory Memorandum shall be available for download from the Hong Kong Representative's website at [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk)<sup>1</sup>.



**What does this mean to you?**

If you wish to continue to invest in the Investment Choice(s) 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(s), 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 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.***

**有關富蘭克林鄧普頓投資基金（「FTIF」）及該等相關基金（定義見下文）之變更**

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。

蘇黎世人壽  
（於英格蘭及威爾斯註冊  
成立之有限公司）

我們就此函件所轉載資料的準確性承擔全部責任。除本函件另有定義，本函件內所用的詞語與FTIF日期為2025年8月的基金說明書（經不時修訂）（「該基金說明書」）所界定者具相同涵義。

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）

親愛的客戶：

香港港島東華蘭路18號  
港島東中心25-26樓

我們謹此致函通知您有關FTIF及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選項，其列於下表「受影響的投資選項」中「投資選項的名稱及代碼」一欄。

**受影響的投資選項**

網址: [www.zurich.com.hk](http://www.zurich.com.hk)

投資選項（各稱為「該投資選項」，統稱為「該等投資選項」）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	適用計劃（統稱「計劃」）
富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金（代碼：PTUSD）	富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金	<ul style="list-style-type: none"> <li>瑞豐投資計劃</li> <li>瑞承投資計劃</li> <li>瑞翔投資計劃</li> </ul>
富蘭克林鄧普頓投資基金 - 富蘭克林環球入息及增長機會基金（代碼：BHUSD）	富蘭克林鄧普頓投資基金 - 富蘭克林環球入息及增長機會基金	
富蘭克林鄧普頓投資基金 - 富蘭克林入息基金（代碼：AKUSD）	富蘭克林鄧普頓投資基金 - 富蘭克林入息基金	
富蘭克林鄧普頓投資基金 - 富蘭克林創新領域基金（代碼：SMUSD）	富蘭克林鄧普頓投資基金 - 富蘭克林創新領域基金	
富蘭克林鄧普頓投資基金 - 富蘭克林科技基金（代碼：NSUSD）	富蘭克林鄧普頓投資基金 - 富蘭克林科技基金	
富蘭克林鄧普頓投資基金 - 富蘭克林美國機會基金（代碼：NTUSD）	富蘭克林鄧普頓投資基金 - 富蘭克林美國機會基金	
富蘭克林鄧普頓投資基金 - 鄧普頓新興四強基金（代碼：NUUSD）	富蘭克林鄧普頓投資基金 - 鄧普頓新興四強基金	
富蘭克林鄧普頓投資基金 - 鄧普頓東歐基金（代碼：PUUSD）	富蘭克林鄧普頓投資基金 - 鄧普頓東歐基金	
富蘭克林鄧普頓投資基金 - 鄧普頓新興市場動力入息基金（代碼：NVUSD）	富蘭克林鄧普頓投資基金 - 鄧普頓新興市場動力入息基金	
富蘭克林鄧普頓投資基金 - 鄧普頓環球氣候變化基金（代碼：PVUSD）	富蘭克林鄧普頓投資基金 - 鄧普頓環球氣候變化基金	
富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金（代碼：NWUSD）	富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金	



富蘭克林鄧普頓投資基金 - 富蘭克林環球入息及增長機會基金 (派息) (代碼：TPUSD)	富蘭克林鄧普頓投資基金 - 富蘭克林環球入息及增長機會基金	<ul style="list-style-type: none"><li>瑞承投資計劃</li><li>瑞翔投資計劃</li></ul>
富蘭克林鄧普頓投資基金 - 富蘭克林入息基金 (派息) (代碼：T4HKD)	富蘭克林鄧普頓投資基金 - 富蘭克林入息基金	
富蘭克林鄧普頓投資基金 - 鄧普頓新興市場動力入息基金 (派息) (代碼：TJHKD)	富蘭克林鄧普頓投資基金 - 鄧普頓新興市場動力入息基金	
富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金 (派息) (代碼：TKHKD)	富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金	

修訂事項

FTIF的香港代表富蘭克林鄧普頓投資（亞洲）有限公司（「該香港代表」）已通知我們以下變更。本函件所載的變更自 2025 年 9 月 22 日起生效。

1. 對若干該等相關基金SFDR合約前披露的變更

FTIF的董事局已決定對若干該等相關基金的SFDR合約前披露作出修訂。因此，相關的該等相關基金的SFDR合約前披露中標題為「此金融產品遵循什麼投資策略？」一節下有關ESG排除的段落將修訂如下：

該等相關基金	變更概述
<ul style="list-style-type: none"><li>富蘭克林鄧普頓投資基金 - 富蘭克林科技基金</li><li>富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金</li><li>富蘭克林鄧普頓投資基金 - 富蘭克林美國機會基金</li><li>富蘭克林鄧普頓投資基金 - 富蘭克林創新領域基金</li></ul>	<p>刪除以下排除情況：</p> <ul style="list-style-type: none"><li>10% 以上的收入來自武器生產及 / 或分銷；</li></ul> <p>更新以下排除情況：</p> <ul style="list-style-type: none"><li>製造煙草或煙草製品或從此類產品中獲得超過 5% 的收入；</li></ul>

此外，為清晰及一致起見，以下該相關基金的SFDR 合約前披露已更新，以反映與 ESG 相關的若干變更：

- 富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金

上述該等相關基金的經更新 SFDR 合約前披露可於該香港代表的網站下載 [https://franklintempletonprod.widen.net/s/jqdp5bk5xt/ftif-sfdr-pre-contractual-disclosure-annexes\\_hk\\_en](https://franklintempletonprod.widen.net/s/jqdp5bk5xt/ftif-sfdr-pre-contractual-disclosure-annexes_hk_en)<sup>1</sup>（英文版本）及 [https://franklintempletonprod.widen.net/s/hv85nxxn6tb/ftif-sfdr-pre-contractual-disclosure-annexes\\_hk\\_cn](https://franklintempletonprod.widen.net/s/hv85nxxn6tb/ftif-sfdr-pre-contractual-disclosure-annexes_hk_cn)<sup>1</sup>（繁體中文版本）。

<sup>1</sup> 本網站未經證券及期貨事務監察委員會審核。

## 2. 其他更新

該基金說明書亦應更新，以反映以下內容：

(a) 「風險考慮」一節所載的下列風險因素應作出以下修訂（修訂已標明）：

### 「中國市場風險」

與中國市場有關的風險類似下述的「新興市場風險」及「地緣政治風險」。隨著政府具有更大的資源分配權力，此類市場的風險通常包括政治及法律不明朗、貨幣波動及凍結、改革缺乏政府支持或資產的國有化及徵用。該等風險可對相關基金的表現產生負面影響。

中國市場正經歷經濟改革，包括權力下放的改革，該等改革是前所未有或屬試驗性質的，並須加以修訂，而有關修訂未必一定對經濟表現及相關基金的證券價值帶來正面影響。

在中國市場交易的證券可能面臨一系列聲譽風險，例如公司承受的網絡濫用風險、制裁擔憂及對勞工和人權的負面指責、環境惡化、與高風險國家和海外實體的聯繫。

中國經濟亦以出口為導向，並對貿易有高度依賴性，其主要貿易夥伴如美國、日本及韓國經濟狀況的不利變化可能對中國經濟及相關基金的投資產生負面影響。

該等風險包括：

- 貨幣貶值及其他匯率波動；
- 經濟、法律、政治或社會不穩定及不確定性；
- 政府對經濟的干預程度加大；及
- 經濟嚴重依賴特定產業、商品或貿易夥伴。

近年來，香港內部的政治緊張局勢加劇。此加劇的政治緊張局勢可能會對香港的政治和法律結構產生潛在影響，其亦可能影響投資者和企業對香港的信心，進而可能影響市場和企業業績。

基金於中國內地的投資所實現的資本增值，亦須承受與現行中國內地稅務法律、法例及實際運作相關的風險及不明朗因素（或具追溯影響）。基金任何增加的稅務負擔或會對本基金的價值構成不利影響。

此外，中國與包括美國在內的其他國家之間持續的地緣政治緊張局勢可能導致關稅、投資限制，並對受影響的公司和投資產生不利影響。例如，美國對中國出口產品徵收關稅並設置其他貿易壁壘，限制某些類別的商品向中國銷售，並對在華投資設置壁壘。貿易爭端可能對美國及其貿易夥伴的經濟、直接或間接受到影響的公司以及整個金融市場造成不利影響。

因此，投資者應注意，此等風險、持續的地緣政治緊張局勢（包括貿易爭端）以及未來可能的限制或會限制基金的投資機會、影響投資表現、要求虧損出售投資及／或使其難以出售。

### 地緣政治風險

地緣政治風險是指某個國家或地區的政治事件或不穩定因素可能擾亂經濟或金融市場，並影響流動性及／或投資表現，限制投資機會及／或導致投資虧損出售。此等事件可包括戰爭、恐怖主義、政治動盪、政府政策變革及國際衝突（包括貿易爭端）。

### 證券化產品風險

證券化產品，如歐洲議會及理事會2017年12月12日的歐盟第2017/2402號規例所界定，為交易或計劃，其中與投資或投資池相關的信貸風險被分為不同等級，並具有以下所有特點：（i）交易或計劃的支付取決於投資或投資池的表現；（ii）等級的從屬次序決定整個交易或計劃的期限內損失的分配；（iii）交易或計劃不會產生具有歐盟第575/2013號規例第147(8)條所列特點的投資。

證券化產品包含多種資產，包括「資產抵押證券」、「債務抵押證券」及「按揭抵押證券」。

證券化產品由多個層級組成，通常從股票層級（最高風險）到優先層級（最低風險）。各個層級的表現取決於相關資產或「抵押品池」的表現。

抵押品池可包含不同信貸質素的證券，包括高息證券及垃圾債券，且層級的信貸評級並非反映相關資產的質素。

按揭抵押證券有別於常見的債務證券，因為本金是在證券的有效期內而非於期滿時歸還，這是由於相關抵押貸款可能會在有效期期滿前，因自願預付款項、再融資或沒收相關按揭貸款而收到不按計劃的預付本金款項。對基金來說，這意味著預期利息及部份本金投資（即基金於購買時可能已繳付超出面額的溢價）的損失。當利率下降，按揭預付款項一般會提高。

按揭抵押證券亦會受到延期風險影響。未預期的利率上升可能減低按揭抵押證券預付款項率及延長其有效期，這可能會構成按揭抵押證券價格對利率波動有較大的敏感度。資產抵押的證券發行機構就強制執行相關資產的證券權益的能力可能有限，而支持證券的信貸提升（如有）可能在違約情況時不足以保障投資者。

抵押按揭債務（CMOs）是由按揭傳遞證券池支持的證券或由結構為各種券次具有不同期限及自相關資產獲得本金及利息支付優先等級不同的實際抵押貸款所支持的證券。該等證券，根據不同券次，將有不同程度的提前償還風險及信用風險，這將取決於其資本結構的優先等級。相對於期限較長、次順位的層級，期限較短、較優先等級通常風險較低。

證券化產品可以採取多種形式，包括但不限於：

- 資產抵押證券 (ABS)
- 按揭抵押證券 (MBS)
- 商業按揭抵押證券 (CMBS)
- 住宅按揭抵押證券 (RMBS)
- 抵押按揭債務 (CMOs)
- 貸款抵押證券/債務抵押證券 (CLOs/CDOs)

資產抵押證券 (ABS) 是由相關資產池支持的金融工具，如信用卡應收款、住宅權益貸款、活動房屋、汽車貸款、學生貸款、設備租賃或優先銀行貸款等。該等證券允許投資者從相關貸款或應收帳款的償付中獲得收益。

按揭抵押證券 (MBS) 是一種資產支持證券，由一系列（或集合）抵押貸款擔保。此等貸款通常由銀行或其他金融機構出售給信託或特殊目的機構 (SPV)，然後由後者向投資者發行證券。機構 MBS 是由美國政府支持企業 (GSE) 或政府機構發行或擔保的按揭抵押證券。由於此等機構的擔保，此等證券被認為信用風險較低。相較之下，非機構 MBS 沒有政府擔保，被認為風險較高，主要是因為其面臨信用風險（違約風險）。

按揭抵押證券可能為僅支付利息或僅支付本金證券，其只將相關抵押貸款池所產生的利息或本金轉撥給證券持有人。此類證券對相關抵押貸款的提前償還敏感度極高，會與提前支付趨勢表現相反。對於僅支付利息證券，提前償還意味低於預期的利息，因為抵押貸款將終止，將對證券持有人造成不利影響。對於僅支付本金證券，提前償還意味償還本金速度較預期快，有利於證券持有人。由於該等證券的高度敏感特性，其價格大幅下跌的機率遠高於傳統的按揭抵押證券。

按揭抵押證券與資產抵押證券可能為組合證券。例如，CMBX 指數乃由實際組成商業抵押擔保證券指數的一籃子商業抵押擔保證券違約掉期構建而成。透過買入該工具，基金就如同購買保障（即若發生不利的信用事件，具有取得債券票面金額的能力），使本基金可進行對沖或沽空商業抵押擔保證券界別。若透過賣出該工具及持有現金以應對可能須履行的購買義務，本基金就如同賣出保障，及可以較買進個別債券更為快速有效的方法來取得商業抵押擔保證券的長倉。除了在不利的市場情況下，組合工具本身的表現未如預期的風險之外，該等組合工具的有關風險與該等工具尋求複製的按揭抵押證券及資產抵押證券的風險相若。

資產抵押證券與按揭抵押證券非常相似，除了該證券是由抵押貸款以外的資產作擔保，如信用卡應收款、住宅權益貸款、活動房屋、汽車貸款、學生貸款、設備租賃或優先銀行貸款等。資產抵押證券與按揭抵押證券相似，同樣受到預付款項及延期風險影響。

商業按揭抵押證券 (CMBS) 是由商業房地產貸款池支持的固定收益投資產品。

住宅按揭抵押證券 (RMBS) 是由住宅抵押貸款池支持的固定收益投資；通常是向個人發放的房屋貸款。

抵押按揭債務 (CMOs) 是由抵押貸款過手證券或實際抵押貸款池支持的證券，被分為期限不同、從相關資產中獲得本金及利息償付優先順序不同的多個層級。

貸款抵押 / 債務抵押證券與資產抵押 / 按揭抵押證券相似。主要區別在於抵押品池的性質不同，其並非由債務證券或按揭組成，而是公司發行的槓桿貸款。

除了與債務證券和資產抵押證券有關的一般風險（例如：利率風險、信貸風險及違約風險）外，債務抵押證券或貸款抵押證券有額外的風險，包括但不限於：(i) 來自抵押品證券的派息可能不足以支付利息或其他款項；(ii) 抵押品的質素在價值或質素方面可能下跌或陷入違約或被降級；(iii) 基金可投資於債務抵押證券或貸款抵押證券的部分屬低於其他資產的級別；及 (iv) 證券的複雜結構可能在投資時未被充分了解而可能導致與發行機構發生爭議、在證券評價方面遭遇困難或產生非預期的投資結果。

上述證券化產品會根據其相關資產的性質及結構，承受不同程度的提前還款風險、延期風險及違約風險。期限較短、優先層級較高的證券通常比較期限較長、優先層級較低的證券風險較低。

- 提前還款風險：對於本金在證券存續期內而非到期時償還的證券化產品，由於自願提前還款、再融資或相關資產喪失抵押品贖回權，相關資產或抵押貸款可能在證券到期日之前發生非計劃的提前還款。對基金而言，這意味著預期利息的損失，及基金在購買時支付的超過票面價值的溢價所代表的部分本金投資損失。當利率下降時，抵押貸款提前還款通常會增加。
- 延期風險：利率意外上升可能會降低證券化產品的提前還款率，延長其期限。這可能導致證券化產品的價格對利率變動更加敏感。證券化產品發行人執行相關資產擔保權益的能力可能有限，而為支持證券而提供的信用增級（如有）可能不足以在違約情況下保護投資者。」

(b) 更新有關FTIF管理公司理事會及營運總監的資料。

(c) 其他行政、澄清及 / 或編輯更新。

該香港代表已確認，本函件所載之變更並不構成該等相關基金的重大變更。除非本函件另有訂明，上述變更不會導致該等相關基金的特徵發生任何其他變化，亦不會對適用於該等相關基金的資產配置及風險產生重大影響。該等相關基金的運營及 / 或現時的管理方式不會發生重大變化，亦不會對投資者產生影響。此等變更不會導致費用水平或管理該等相關基金的成本發生任何變化。此外，上述變更不會對投資者的權利或利益產生重大不利影響。

與上述變更相關的費用及 / 或開支預計約為 130,000 港元，應由該等相關基金按該等相關基金資產淨值的比例承擔。

該基金說明書將適時更新，以反映上述變更。該基金說明書的更新版本可於香港代表網站 [www.franklintempleton.com.hk](http://www.franklintempleton.com.hk)<sup>1</sup> 下載。

### 對您產生的影響

如您在考慮上述變更後仍希望繼續投資於該等投資選項，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選項，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項的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選項的建議。有關本公司投資選項（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+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）  
2025年12月2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。**