

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

December 18, 2023

**Changes to Fidelity Funds (“Fidelity”) and the Underlying funds (as defined below)**

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in England and Wales  
with limited liability)

**Zurich Life Insurance  
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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. Any terms not defined herein shall have the same meaning as in the extract overseas prospectus of Fidelity (the “Prospectus”), the Hong Kong covering document and the product key facts statements (“KFSS”) of the Underlying Funds (collectively, the “Hong Kong Offering Documents”).

Dear valued customer,

We are writing to let you know about the changes to Fidelity 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>
Fidelity Funds - Asian Special Situations Fund (code: M9USD)	Fidelity Funds - Asian Special Situations Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
Fidelity Funds - Emerging Market Corporate Debt Fund (Code: NBUUSD)	Fidelity Funds - Emerging Market Corporate Debt Fund	
Fidelity Funds - Emerging Market Debt Fund (Code: NCUSD)	Fidelity Funds - Emerging Market Debt Fund	
Fidelity Funds - Euro Bond Fund (Code: NDEUR)	Fidelity Funds - Euro Bond Fund	
Fidelity Funds - Euro Cash Fund (Code: NEEUR)	Fidelity Funds - Euro Cash Fund	
Fidelity Funds - Germany Fund (code: NFEUR)	Fidelity Funds - Germany Fund	
Fidelity Funds - Global Dividend Fund (Code: PSUUSD)	Fidelity Funds - Global Dividend Fund	
Fidelity Funds - Global Focus Fund (Code: NGUSD)	Fidelity Funds - Global Focus Fund	

Fidelity Funds - Sustainable Asia Equity Fund (code: M8USD)	Fidelity Funds - Sustainable Asia Equity Fund	
Fidelity Funds - Sustainable Global Dividend Plus Fund (Code: AUUSD)	Fidelity Funds - Sustainable Global Dividend Plus Fund	
Fidelity Funds - US Dollar Bond Fund (Code: NLUSD)	Fidelity Funds - US Dollar Bond Fund	
Fidelity Funds - World Fund (Code: NMUSD)	Fidelity Funds - World Fund	
Fidelity Funds - US High Yield Fund (Code: NIUSD)	Fidelity Funds - US High Yield Fund	
Fidelity Funds - US High Yield Fund (Dis) (Code: TIUSD)		<ul style="list-style-type: none"> <li>• Matterhorn</li> <li>• Swiss Elite</li> </ul>
Zurich Fidelity Emerging Market Debt Fund (Code: ZZUSD)	Fidelity Funds - Emerging Market Debt Fund	<ul style="list-style-type: none"> <li>• Brilliant Link</li> <li>• Deluxe Link</li> <li>• Deluxe Link Junior</li> <li>• Harvest Link</li> <li>• Maxi Link</li> <li>• Smart Link</li> <li>• Treasure Link</li> <li>• Wealth Link</li> </ul>
Zurich Fidelity Euro Bond Fund (Code: Z1USD)	Fidelity Funds - Euro Bond Fund	
Zurich Fidelity Latin America Fund (Code: Z4USD)	Fidelity Funds - Latin America Fund	
Zurich Fidelity US Dollar Bond Fund (Code: Z5USD)	Fidelity Funds - US Dollar Bond Fund	

### **What is happening?**

Fidelity has notified us of some important changes that are happening to Fidelity and the Underlying Funds, as further described below.

#### **I. Change of net derivative exposure of Fidelity Funds - Emerging Market Debt Fund**

With effect from January 23, 2024, the Underlying Fund's net derivative exposure will change from up to 50% of the NAV of the Underlying Fund to more than 50% but up to 100% of the NAV of the Underlying Fund (the "Change").

The Underlying Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Underlying Fund may use long or short positions. The Underlying Fund uses derivatives, including complex derivative instruments or strategies, to meet the investment objectives of the Underlying Fund with a level of risk which is consistent with the risk profile of the Underlying Fund. Derivatives may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The Underlying Fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the Underlying Fund may not be correlated with the underlying securities positions held by the Underlying Fund.

The Change is intended to provide more flexibility to facilitate the Underlying Fund in achieving its investment objective. In particular, the Change will enable the Underlying Fund to implement its investment strategy in a more optimal and efficient manner.

The existing investors' rights or interests will not be materially prejudiced as a result of the Change. Save and except for the Change, there will be no other change in the operation and/or manner in which the Underlying Fund is being managed in practice. Further, there will be no change in the fee level or costs in managing the Underlying Fund following the implementation of the Change. The Board believes that the Change is in the best interests of the investors.

As a result of the Change, there will be an increased use of derivatives and the Underlying Fund will be subject to increased risks associated with derivatives. The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Underlying Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Underlying Fund. In addition, the Underlying Fund may implement active currency positions which may not be correlated with the underlying securities positions held by the Underlying Fund. This may result in the Underlying Fund suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. fixed income securities) being held by the Underlying Fund. For further information on the risks associated with the use of financial derivative instruments, please refer to the Hong Kong Offering Documents.

## **II. Reclassification of Fidelity Funds – US High Yield Fund from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (“SFDR”)**

With effect from January 23, 2024, the investment policy of the Underlying Fund will be enhanced with additional disclosures relating to sustainable investing and the promotion of ESG characteristics.

They are enhancing the ESG profile of this Underlying Fund to meet investor demand and expand the range of Article 8 SFDR products of Fidelity.

While the investment policy of the Underlying Fund will evolve, the reclassifications are not expected to lead to a substantial rebalancing of the Underlying Fund’s portfolio.

The additional disclosure is as follows:

“The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.”

AND

“The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards.”

In light of the reclassification to Article 8 products within the meaning of the SFDR, the Underlying Fund is also subject to additional sustainable investing risks as detailed in the Hong Kong Offering Documents.

These changes do not amount to material changes to the Underlying Fund; there will be no material change or increase in the overall risk profile of this Underlying Fund following these changes; and these changes do not have a material adverse impact on investors’ rights or interests (including changes that may limit investors’ ability in exercising their rights).

## **III. Possibility to reuse and reinvest cash collateral for the Underlying Funds**

With effect on or around January 23, 2024, for efficient portfolio management purposes, all Underlying Funds will be entitled to reuse and reinvest cash collateral within the limits provided for by the Hong Kong Offering Documents.

This change does not amount to a material change to the Underlying Funds; there will be no material change or increase in the overall risk profile of the Underlying Funds following this change; and this change does not have a material adverse impact on investors’ rights or interests (including changes that may limit investors’ ability in exercising their rights).

### **Costs**

The administrative expenses triggered by the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity.

The above-mentioned changes will be reflected in the next update to the Hong Kong Offering Documents.

### **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/en/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.***

### 有關富達基金（「富達」）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，否則本函件所載詞彙應與富達的海外認購章程摘錄（「認購章程」）、香港說明文件及該等相關基金的产品資料概要（「產品資料概要」）（統稱為「香港發行文件」）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富達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 / 投資選擇，其列於下表「受影響的投資選項 / 投資選擇」中「投資選項 / 投資選擇的名稱及代碼」一欄。

### 受影響的投資選項 / 投資選擇

投資選項 / 投資選擇（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」）
富達基金 - 亞洲特別機會基金 (代碼：M9USD)	富達基金 - 亞洲特別機會基金	<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>
富達基金 - 新興市場企業債券基金 (代碼：NBUSD)	富達基金 - 新興市場企業債券基金	
富達基金 - 新興市場債券基金 (代碼：NCUSD)	富達基金 - 新興市場債券基金	
富達基金 - 歐元債券基金 (代碼：NDEUR)	富達基金 - 歐元債券基金	
富達基金 - 歐元現金基金 (代碼：NEEUR)	富達基金 - 歐元現金基金	
富達基金 - 德國基金 (代碼：NFEUR)	富達基金 - 德國基金	
富達基金 - 環球股息基金 (代碼：PSUSD)	富達基金 - 環球股息基金	
富達基金 - 環球焦點基金 (代碼：NGUSD)	富達基金 - 環球焦點基金	
富達基金 - 可持續發展亞洲股票基金 (代碼：M8USD)	富達基金 - 可持續發展亞洲股票基金	
富達基金 - 可持續發展環球股息優勢基金 (代碼：AUUSD)	富達基金 - 可持續發展環球股息優勢基金	
富達基金 - 美元債券基金 (代碼：NLUSD)	富達基金 - 美元債券基金	
富達基金 - 世界基金 (代碼：NMUSD)	富達基金 - 世界基金	
富達基金 - 美元高收益基金 (代碼：NIUSD)	富達基金 - 美元高收益基金	
富達基金 - 美元高收益基金（派息） (代碼：TIUSD)		

蘇黎世富達新興市場債券基金 (代碼: ZZUSD)	富達基金 - 新興市場債券基金	<ul style="list-style-type: none"> <li>• 金尊寶</li> <li>• 至尊寶</li> <li>• 狀元寶</li> <li>• 富歲寶</li> <li>• 尚富寶</li> <li>• 盛富寶</li> <li>• 創富寶</li> <li>• 匯富寶</li> </ul>
蘇黎世富達歐元債券基金 (代碼: Z1USD)	富達基金 - 歐元債券基金	
蘇黎世富達拉丁美洲基金 (代碼: Z4USD)	富達基金 - 拉丁美洲基金	
蘇黎世富達美元債券基金 (代碼: Z5USD)	富達基金 - 美元債券基金	

### 修訂事項

富達已通知我們，富達及該等相關基金已作出一些重要變更，詳情載於下文。

#### I. 富達基金 - 新興市場債券基金的衍生工具風險承擔淨額變更

自2024年1月23日起，該相關基金的衍生工具風險承擔淨額將由最高為該相關基金資產淨值的50%，變更為可超過該相關基金資產淨值的50%，但最高為100%（「變更」）。

該相關基金可使用衍生工具以進行對沖、有效率的投資組合管理及作投資用途。該相關基金可運用長倉或短倉配置。該相關基金使用衍生工具，包括風險水平與該相關基金風險類別相符的複雜型衍生工具或策略，以達致該相關基金的投資目標。該相關基金可能使用衍生工具以締造相關資產的經濟效益，這些工具可包括期貨、遠期、期權及掉期。該相關基金將使用(i)指數、一籃子或單一信貸違約及總回報掉期以增大持倉比重或減低發行機構的信貸風險；(ii)利率期貨、掉期或期權以主動管理利率風險水平，以及(iii)貨幣衍生工具以對沖或增大貨幣持倉比重。該相關基金主動進行的貨幣長倉及短倉配置，與該相關基金所持的相關證券倉盤可能並不相關。

變更旨在提升靈活性，以助該相關基金達致其投資目標。尤其是，變更將使該相關基金能以更佳及更高效的方式實施其投資策略。

現有投資者的權利或權益將不會因變更而受到重大損害。除變更外，該相關基金的營運及/或管理方式並無其他實際變更。此外，在實施變更後，該相關基金的管理費用水平或成本並無變動。董事會認為，變更符合投資者的最佳利益。

鑑於變更，該相關基金將增加使用衍生工具，因此須承受與衍生工具相關的風險亦將增加。偶爾使用衍生工具可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易市場交易風險。衍生工具的槓桿元素/成份可能導致該相關基金所蒙受的損失顯著高於其投資於該金融衍生工具的金額。投資於金融衍生工具可能導致該相關基金須承受錄得重大損失的高風險。此外，該相關基金可主動進行貨幣配置，而有關配置與該相關基金所持的相關證券倉盤可能並不相關。此舉可能會導致該相關基金損失大部份甚或全部投資金額，即使該相關基金所持的相關證券倉盤（例如定息證券）的價值並無損失。有關使用金融衍生工具相關風險的更多資料，請參閱香港發行文件。

#### II. 根據可持續發展金融資訊披露條例（「SFDR」）將富達基金 - 美元高收益基金由第6條重新分類至第8條

自2024年1月23日起，該相關基金的投資政策將加強有關可持續發展投資及推動ESG特徵的額外披露。

富達正改善該相關基金的ESG概況，以滿足投資者需求及擴大富達的SFDR第8條產品範圍。

雖然該相關基金的投資政策將有改變，但預期重新分類將不會導致該相關基金的投資組合進行大幅重新調整。

額外披露如下：

「基金將最少50%的資產投資於具有有利環境、社會和管治（ESG）特徵之發行機構的證券。」

及

「投資經理在評估投資風險和機會時亦會考慮ESG特徵。在確定有利ESG特徵時，投資經理會考慮富達或外部機構提供的ESG評級。透過投資管理流程，投資經理旨在確保被投資公司遵循良好的管治規範。」

基金遵循富達可持續發展投資框架標準。」

鑑於該相關基金已獲重新分類為SFDR定義的第8條產品，該相關基金亦須承受香港發行文件所述的額外可持續發展投資風險。

該等變更並不構成對該相關基金的重大變動；該等變更將不會導致該相關基金的整體風險類別出現重大變動或增加；該等變更亦不會對投資者的權利或權益造成重大不利影響（包括可能限制投資者行使其權利的能力的變更）。

### III. 為該等相關基金再利用及再投資現金抵押品的可能性

於2024年1月23日或前後，為作有效率的投資組合管理用途，所有該等相關基金將有權在香港發行文件規定的限制範圍內，再利用及再投資現金抵押品。

該變更並不構成對該等相關基金的重大變動；該變更將不會導致該等相關基金的整體風險水平出現重大變動或增加；該變更亦不會對投資者的權利或權益造成重大不利影響（包括可能限制投資者行使其權利的能力的變更）。

### 成本

上述變更引致的行政開支（包括任何法律、審核、郵遞及監管費用）將由富達基金的投資經理FIL Fund Management Limited承擔。

香港發行文件將於下次更新中反映上述變更。

### 對您產生的影響

如您在考慮上述變更後仍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 / 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，以取得其他投資選項 / 投資選擇的建議。有關本公司投資選項 / 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項 / 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 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）  
2023年12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。**