

Your reference
Our reference
Date

February 22, 2023

Changes to Franklin Templeton Investment Funds (“FTIF”)

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. Unless otherwise specified herein, capitalized terms used in this letter shall have the meanings assigned to such terms in the Explanatory Memorandum of the FTIF dated July 2022, 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 (as defined below). 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”.

Website: www.zurich.com.hk

Which investment choices are affected?

Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)	Applicable scheme (the “Schemes”)
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund (Code: PTUSD)	Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn
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	
Franklin Templeton Investment Funds - Templeton BRIC Fund (Code: NUUSD)	Franklin Templeton Investment Funds - Templeton BRIC 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 - Templeton Eastern Europe Fund (Code: PUUSD)	Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	Magnitude
Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund (Dis) (Code: TJHKD)	Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	Matterhorn
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 of the following changes to the FTIF and the Underlying Funds by Franklin Templeton Investments (Asia) Limited, as Hong Kong Representative of the FTIF. The changes have been taken effect as of January 1, 2023.

(1) Updates related to liquid assets of the Underlying Funds

To comply with the latest regulatory requirements of the Commission de Surveillance du Secteur Financier, the investment policy of all Underlying Funds has been amended to clarify the interpretation applicable to the holding of ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time):

- Each Underlying Fund may hold ancillary liquid assets up to 20% of its net assets in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs.
- On a temporary basis and if justified by exceptionally unfavourable market conditions, each Underlying Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its investors, hold ancillary liquid assets up to 100% of its net assets.

In addition, unless otherwise provided in the investment policy of a specific Underlying Fund, any Underlying Fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Underlying Fund may invest up to 100% of its net assets in these instruments on a temporary basis.

As a result, the following changes shall be made to the Explanatory Memorandum:

- (a) The eighth paragraph under the section headed "FUND INFORMATION, OBJECTIVES AND INVESTMENT POLICIES" shall be amended as follows:

~~"Each Fund may, on an hold ancillary basis, hold liquid assets when the Investment Manager believes they offer more attractive opportunities or as (i.e. bank deposits at sight, such as cash held in current accounts with a temporary defensive measure bank accessible at any time) up to 20% of its net assets in response to adverse market, economic, political, or other conditions, or to meet liquidity, redemption, and short-term investing needs. In exceptional market circumstances and on a temporary basis only, 100% of any Fund's net assets may be invested in liquid assets, with due regard to the principle of risk~~

~~spreading. Such assets may be kept in the form of cash deposits or in Money Market Instruments. On a temporary basis and if justified by exceptionally unfavourable market conditions, each Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets up to 100% of its net assets. For more details about investment risks, please refer to "RISK CONSIDERATIONS".~~

~~Unless otherwise provided in the investment policy of a specific Fund, any Fund may also, in order to achieve its investment goals and for treasury purposes, invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Fund may invest up to 100% of its net assets in these instruments on a temporary basis."~~

- (b) The following paragraph under the section headed "Investment Policy" in the fund profile of Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund shall be deleted in its entirety:

~~"The Investment Manager may take temporary defensive cash position when it believes the securities trading markets or the economies of countries where the Fund invests are experiencing excessive volatility or prolonged general decline or other adverse conditions."~~

- (c) The eighth paragraph under the section headed "Investment Policy" in the fund profile of Franklin Templeton Investment Funds - Franklin Innovation Fund shall be amended as follows:

~~"When the Investment Manager believes market or economic conditions are unfavorable for investors, the Investment Manager may in a temporary defensive manner invest up to 100% of the Fund's assets in cash, cash equivalents or other high quality short-term investments. Temporary defensive investments generally may include short-term US government securities, high-grade commercial paper, and bank obligations, Money Market Fund shares (including shares of an affiliated Money Market Fund) and other Money Market Instruments. "High-grade" refers to those investments that are rated above investment grade by internationally recognized credit agencies e.g. Standard & Poor's, Moody's, Fitch. The Fund may also invest up to 5% of its net assets in units of UCI such as UCITS, Exchange Traded Funds as well as other UCIs."~~

- (d) The following paragraph shall be added to the section headed "Investment Policy" in the fund profile of each of Franklin Templeton Investment Funds - Templeton Global Climate Change Fund and Franklin Templeton Investment Funds - Templeton Global Total Return Fund:

"In order to achieve its investment goals and for treasury purposes, the Fund may hold significant amounts of bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions (up to 100% of its net assets)."

- (e) The ninth paragraph under the section headed "Investment Policy" in the fund profile of Franklin Templeton Investment Funds - Templeton Global Climate Change Fund shall be amended as follows:

~~"Since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may seek investment opportunities in other types of securities, such as preferred stock, securities convertible into common stock, and fixed income securities. The Fund may further invest in time deposits, cash and Money Market Instruments. The Fund may also invest up to 10% of its net assets in units of undertaking for collective investments such as UCITS, Exchange Traded Funds ("ETFs") as well as other UCIs."~~

- (f) The second paragraph under the "Foreign Currency risk" under the section headed "RISK CONSIDERATIONS" shall be amended as follows:

"Since the securities, including ~~cash~~ ancillary liquid assets, bank deposits, money market instruments and ~~cash equivalents~~ money market funds, held by a Fund may be denominated in currencies different from its base currency, the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such reference currency and other currencies. Changes in currency exchange rates may influence the value of a Fund's Shares, and also may affect the value of dividends and interests earned by the Fund and gains and losses realised by said Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the

security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security. If a Fund has a negative currency exposure to a particular currency as a result of the use of instruments such as forwards and cross forwards, any increase in the value of the currency will adversely affect the value of the Fund, and any decrease in the value of the currency will positively affect the value of the Fund.”

(2) Enhancement of disclosures in respect of the Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund, Franklin Templeton Investment Funds - Franklin Innovation Fund, Franklin Templeton Investment Funds - Franklin Technology Fund, Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund and Franklin Templeton Investment Funds - Templeton Global Climate Change Fund to comply with the Level 2 requirements under the Regulatory Technical Standards (“RTS”) for the SFDR and the Taxonomy Regulation (“SFDR RTS Update”)

Detailed pre-contractual disclosures for the Underlying Funds falling under Article 8 and Article 9 of the SFDR must be made using the prescribed templates that are set out in the annexes to the RTS. Disclosures relating to the ESG processes and/or strategies of the Underlying Funds have been enhanced, and certain disclosures have been moved from the investment policy of the Underlying Funds to the annexes (to be attached in the updated Explanatory Memorandum, which will be available in due course) to avoid duplication of information. Disclosures reflecting the Taxonomy Regulation, such as those pertaining to the “do no significant harm” principle, have likewise been moved. The bilingual annexes are available for download from the Hong Kong Representative’s website at https://franklintempletonprod.widen.net/s/vqqvshmsnb/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_en¹ (English version) and https://franklintempletonprod.widen.net/s/v5lbbjkrks/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_cn¹ (traditional Chinese version).

As a result of the SFDR RTS Update, the following key changes were made to the Underlying Funds:

- (a) Removal of comparison to the universe ESG score in respect of the Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund, Franklin Templeton Investment Funds - Franklin Innovation Fund and Franklin Templeton Investment Funds - Franklin Technology Fund

- The comparison to the universe ESG score of the Underlying Funds was a requirement under “non-significantly engaging” regime in France. The Underlying Funds changed their categorization in France so this commitment is no longer required. As such, the comparison to the universe ESG score of the Underlying Funds was removed. As a result, the following paragraph under the section headed “Investment Policy” in the fund policy of each of the Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund, Franklin Templeton Investment Funds - Franklin Innovation Fund and Franklin Templeton Investment Funds - Franklin Technology Fund of the Explanatory Memorandum shall be deleted in its entirety and shall not be included in the relevant annexes:

“As a result of the aforementioned ESG methodology and exclusions, the weighted average base ESG score of the Fund’s portfolio is higher than the average base ESG score of the Fund’s investment universe. ESG scores for each portfolio company will be reviewed and updated at least annually.”

- (b) Removal of benchmark for the Franklin Templeton Investment Funds - Templeton Global Climate Change Fund

- MSCI ACWI Climate Change Index (the “**Benchmark**”) used to measure the sustainable investment objective of the Underlying Fund was removed as the Benchmark follows a different approach to decarbonization, which is one of the investment objectives of the Underlying Fund (i.e. to contribute towards climate change mitigation and adaptation as considered by the Paris Climate Agreement). The primary benchmark of the Underlying Fund, namely the MSCI All Country World Index used for performance comparison purposes, remains unchanged. As a result, the following changes shall be made to the Explanatory Memorandum:

- (i) The section headed “Proposed index / alternative means of measurement” in the Underlying Fund’s profile shall be deleted in its entirety.

¹ The website has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”).

- (ii) Information relating to benchmarks currently adopted by the Underlying Fund in the section headed “BENCHMARK DISCLOSURE” shall be deleted in its entirety.
- (iii) The list of benchmarks used solely as reference for Investors to compare against the Underlying Funds’ performance as set out under the section headed “BENCHMARK DISCLOSURE” shall be amended as follows:

“With the exception of the Funds listed above, all benchmarks disclosed below are used solely as a reference for Investors to compare against the Funds’ performance, and these benchmarks are neither used as a constraint on how the Funds’ portfolio are to be constructed nor set as a target for the Funds’ performance to beat. All Funds are actively managed:

– Franklin Biotechnology Discovery Fund: NASDAQ Biotechnology Index

...

– Templeton Global Climate Change Fund: MSCI All Country World Index

...

– Templeton Latin America Fund: MSCI EM Latin America Index”

(3) Exposure to securities lending transactions of the Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund

The Underlying Fund’s expected level of exposure that could be subject to securities lending transactions have been reduced from 22% to 5% of its net assets, but the maximum level of the Underlying Fund’s exposure to securities lending transactions remains the same (i.e. 50% of its net assets). As a result, the following changes shall be made to the Explanatory Memorandum:

- (a) The following paragraph under the section headed “Exposure to securities lending transactions” in the Fund’s profile shall be amended as follows:

“The expected level of exposure that could be subject to securities lending transactions amounts to ~~22~~5% of the Fund’s net assets.”

- (b) The seventh paragraph under the sub-section headed “(ii) Limits and conditions – Securities lending transactions” under the heading “4. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS” in the section headed “INVESTMENT RESTRICTIONS” shall be amended as follows:

“Unless otherwise provided, any Fund utilising securities lending transactions will use these transactions for the purpose of generating additional capital or income through the fee that is paid to the Fund by the borrower for the use of the Fund’s securities throughout the duration of the loan. While the expected exposure to securities lending ~~could vary between 5% and 22~~ amounts to ~~22~~5% amongst the Funds concerned, the maximum percentage of exposure corresponds to 50% as set out in the relevant securities lending agreements. For the avoidance of doubt, even if the expected exposure to securities lending transactions may vary between Funds, the objectives of the use of such transactions remain the same for all relevant Funds.”

Other than the changes as outlined above, there will be no change to the operation and/or the manner in which the Underlying Funds are being managed, there is no other effect on the Investors, and there will be no material change or increase in the overall risk profile of the Underlying Funds. The above changes will not materially prejudice the rights or interests of the Investors.

The changes set out above do not give rise to any change in the fee level or fee structure of any of the Underlying Funds. Any costs and expenses arising from the changes will be borne by the Management Company, other than the cost of publishing the letter, which is estimated to be approximately HKD300,000 and which will 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 and the product key facts statements of the Underlying Funds will be updated to reflect the above changes as well as other miscellaneous, administrative and/or clarificatory updates in due course.

An updated version of the Hong Kong offering documents of the FTIF will be available for download from the Hong Kong Representative's website at www.franklintempleton.com.hk².

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 <http://www.zurich.com.hk/en/customer-services/contact-us> 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.

² The website has not been reviewed by the SFC.

富蘭克林鄧普頓投資基金 (「FTIF」) 之變更

此乃重要函件，務請閣下即時垂注。閣下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FTIF日期為2022年7月的基金說明書（經不時修訂）（「基金說明書」）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知閣下有關於FTIF及該等相關基金（如下述定義）的變更。閣下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

投資選項的名稱及代碼（各稱為「該投資選項」，統稱為「該等投資選項」）	相應的相關基金名稱（各稱為「該相關基金」，統稱為「該等相關基金」）	適用計劃（「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"> 瑞豐投資計劃 瑞承投資計劃
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 - 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	瑞豐投資計劃
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	瑞承投資計劃
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	

蘇黎世人壽
（於英格蘭及威爾斯註冊
成立之有限公司）

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）

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修訂事項

我們已接獲有關FTIF的香港代表富蘭克林鄧普頓投資（亞洲）有限公司對FTIF及該等相關基金作出以下變更的通知。有關變更已於2023年1月1日生效。

(1) 有關該等相關基金流動資產的更新

為遵守盧森堡金融業監管委員會（Commission de Surveillance du Secteur Financier）的最新監管要求，所有該等相關基金的投資政策已作出修訂，以澄清適用於持有輔助流動資產（即，活期銀行存款，例如於銀行往來賬戶內持有可隨時提取的現金）的詮釋：

- 為應對不利的市場、經濟、政治或其他情況，或滿足流通性、贖回及短期投資需求，各該相關基金可持有最高達其資產淨值20%的輔助流動資產。
- 在臨時基礎上，如果市況極端不利，為採取措施減輕與此類極端市況相關的風險，以維護其投資者的最佳利益，各該相關基金可持有最高達其資產淨值100%的輔助流動資產。

此外，除非特定該相關基金的投資政策另有規定，任何該相關基金亦可根據適用的投資限制，為實現其投資目標及財務目的，投資於銀行存款、貨幣市場工具或貨幣市場基金。出於防禦目的，該相關基金可臨時將其最多100%的淨資產投資於此等工具。

因此，基金說明書應作出以下變更：

- (a) 「基金資料、目標及投資政策」一節的第八段應作出以下修訂：

「當投資經理相信他們提供更具吸引力的機會，或作為臨時的防禦措施以為應對不利的市場、經濟、政治，或其他情況，或應付滿足流通性、贖回，及短期投資需求的需要時，各基金可在輔助基礎上持有最高達其資產淨值20%的輔助流動資產（即，活期銀行存款，例如於銀行往來賬戶內持有可隨時提取的現金）。在特殊的市場情況下及只在臨時基礎上，任何基金的100%淨資產在考慮到風險分散的原則下，可投資於流動資產。該等資產可以現金存款或短期貨幣市場工具方式持有。在臨時基礎上，如果市況極端不利，為採取措施減輕與此類極端市況相關的風險，以維護其股東的最佳利益，各基金可持有最高達其資產淨值100%的輔助流動資產。有關更多投資風險詳情，請參考本說明書的「風險考慮」。

除非特定基金的投資政策另有規定，任何基金亦可根據適用的投資限制，為實現其投資目標及財務目的，投資於銀行存款、貨幣市場工具或貨幣市場基金。出於防禦目的，本基金可臨時將其最多100%的淨資產投資於此等工具。

- (b) 富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金的基金概況中標題為「投資政策」一節內的以下段落應全部刪除：

「當投資經理相信證券交易市場或基金所投資的國家的經濟出現過分反覆或長期普遍下調，或存在其他負面因素時，可暫時採取現金防禦性的策略。」

- (c) 富蘭克林鄧普頓投資基金 - 富蘭克林創新領域基金的基金概況中標題為「投資政策」一節內的第八段應作出以下修訂：

「為當投資經理認為市場或經濟狀況不利於投資者，投資經理可暫時防禦性地投資最高達本基金資產100%於現金、現金等值或其他優質的短期投資。暫時防禦型投資通常可包括短期美國政府證券、高評級商業票據、及銀行償還債項、貨幣市場基金股份（包括關聯貨幣市場基金的股份）及其他貨幣市場工具。「高評級」指該等被國際認可的評級機構（例如標普或穆迪）評為投資級別以上的投資。本基金亦可投資最高達其資產淨值的5%於UCI（例如UCITS）單位、交易所買賣基金及其他UCIs。」

- (d) 以下段落應新增至富蘭克林鄧普頓投資基金 - 鄧普頓環球氣候變化基金及富蘭克林鄧普頓投資基金 - 鄧普頓環球總收益基金的基金概況中標題為「投資政策」一節：

「為實現其投資目標及財務目的，本基金可根據適用的投資限制持有大量銀行存款、貨幣市場工具或貨幣市場基金（最高可達其資產淨值的100%）。」

- (e) 富蘭克林鄧普頓投資基金 - 鄧普頓環球氣候變化基金的基金概況中標題為「投資政策」一節的第九段應作出以下修訂：

「由於透過靈活及可調整的投資政策是更有可能達到其投資目標，本基金可物色投資其他類型證券的投資機會，例如優先股、可兌換普通股證券，及固定收益證券。本基金可進一步投資於定期存款、現金及貨幣市場工具。本基金亦可投資最高達其資產淨值的10%於集體投資計劃的單位，例如可轉讓證券集體投資計劃、交易所買賣基金（「交易所買賣基金」）及其他集體投資計劃。」

- (f) 標題為「風險考慮」一節下「外幣風險」的第二段應作出以下修訂：

「由於個別基金持有的證券，包括現金及現金等值輔助流動資產、銀行存款、貨幣市場工具及貨幣市場基金，可能以其報價貨幣以外的其他貨幣定值，基金可能因外匯管制規例或參考貨幣與其他貨幣之間的匯率變動受到有利或不利的影響。外匯兌現率的波動可影響個別基金的股票價值，亦可影響基金賺得的股息和利息價值及基金的實際利潤與虧損。若證券的計價貨幣的幣值對報價貨幣的幣值相對提高，證券的格價可能上升。相反，貨幣匯率下降則會對證券價格造成不良影響。若基金因使用工具（例如遠期及交叉遠期）而賣出某一特定貨幣，則該貨幣升值將對基金的價值有負面影響，而該貨幣貶值則對基金的價值有正面影響。」

- (2) 加強有關富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金、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、富蘭克林鄧普頓投資基金 - 富蘭克林美國機會基金及富蘭克林鄧普頓投資基金 - 鄧普頓環球氣候變化基金的披露，以遵守SFDR及分類條例的監管技術標準（「RTS」）的二級要求（「SFDR RTS更新」）

屬於SFDR第8條和第9條的該等相關基金的詳細合同前披露必須使用RTS附件中規定的模板進行。已加強與該等相關基金的ESG流程及/或策略相關的披露，且某些披露已從該等相關基金的投資政策轉移至附件（將隨附於經更新的基金說明書，其將適時提供），以避免資料重複。反映分類條例的披露，例如有關「不造成重大損害」原則的披露，同樣已被轉移。雙語附件可於香港代表的網站https://franklintempletonprod.widen.net/s/vqqvshmsnb/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_en¹（英文版本）及https://franklintempletonprod.widen.net/s/v5lbbjkr/sfdr-pre-contractual-disclosure-annexes-for-website-upload_hk_cn¹（繁體中文版本）下載。

由於SFDR RTS更新，該等相關基金作出以下重要變更：

- (a) 刪除富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金、富蘭克林鄧普頓投資基金 - 富蘭克林創新領域基金及富蘭克林鄧普頓投資基金 - 富蘭克林科技基金與整體ESG評分的比較

- 該等相關基金與整體ESG評分進行比較是法國「非重大參與」制度下的一項要求。該等相關基金改變其在法國的分類，因此不再需要此承諾。因此，刪除該等相關基金與整體ESG評分的比較。因此，基金說明書內富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金、富蘭克林鄧普頓投資基金 - 富蘭克林創新領域基金及富蘭克林鄧普頓投資基金 - 富蘭克林科技基金各自的基金政策中「投資政策」一節的以下段落應全部刪除，且將不會載於相關附件中：

「由於上述ESG方法及排除，本基金投資組合的加權平均基礎ESG得分高於本基金投資範圍的平均基礎ESG得分。每個投資組合公司的ESG評分將至少每年進行一次檢討及更新。」

- (b) 刪除富蘭克林鄧普頓投資基金 - 鄧普頓環球氣候變化基金的基準

- 用於衡量該相關基金可持續投資目標的摩根士丹利所有國家世界指數氣候變遷指數（MSCI ACWI Climate Change Index）（「基準」）被刪除，因為基準遵循不同的減碳方法，減碳是該相關基金的投資目標之一（為《巴黎氣候協定》所考量的減緩及適應氣候變化做出貢獻）。該相關基金的主要基準，即用於比較表現目的之摩根士丹利所有國家世界指數（MSCI All Country World Index），保持不變。因此，基金說明書應作出以下變更：

- (i) 該相關基金的概況中標題為「建議指數 / 替代衡量方法」一節應全部刪除。
- (ii) 「基準披露」一節內有關該相關基金現時採用的基準的資料應全部刪除。

¹本網站未經香港證券及期貨事務監察委員會（「證監會」）審核。

- (iii) 「基準披露」一節下僅供投資者用作比較該等相關基金表現的參考之基準列表，應作出以下修訂：

「除以上列出的基金外，以下披露的所有基準僅供投資者用作比較基金表現的參考，並且此等基準既不能作為建構本基金投資組合的限制，也不能作為基金表現所要超越的目標。所有基金均採取積極管理。

- 富蘭克林生物科技新領域基金：納斯達克生物科技指數
- ...
- 鄧普頓環球氣候變化基金：摩根士丹利所有國家世界指數
- ...
- 鄧普頓拉丁美洲基金：摩根士丹利新興拉丁美洲指數

(3) 有關富蘭克林鄧普頓投資基金 - 富蘭克林生物科技新領域基金從事證券借貸交易

該相關基金可從事證券借貸交易的預期水平已由其資產淨值的22%降為5%，但該相關基金可從事證券借貸交易的最高水平保持不變（即其資產淨值的50%）。因此，基金說明書應作出以下變更：

- (a) 基金的概況中標題為「從事證券借貸交易」一節的以下段落應作出以下修訂：

「可從事證券借貸交易的預期水平為本基金資產淨值的~~22~~5%。」

- (b) 「投資限制」一節內「4.有關可轉讓證券及貨幣市場工具之技術及工具之運用」標題下的「(ii)限制及條件 - 證券借貸交易」一分節的第七段應作出以下修訂：

「除非另有規定，任何使用證券借貸交易的基金將使用此等交易以透過借方為在整個借貸期間使用基金證券而向基金支付的費用產生額外的資本或收入。雖然相關基金從事證券借貸的預期比例可能介於為5%至22%之間，但根據相關證券借貸協議的規定，最高比例為50%。為免存疑，即使從事證券借貸交易的預期比例可能因基金而異，所有相關基金使用此類交易的目標仍然相同。」

除上述所載變更外，該等相關基金的運營及 / 或現時管理方式將不會改變，對投資者亦沒有其他影響，且該等相關基金的整體風險概況將不會出現重大變化或上升。上述變更將不會嚴重損害投資者的權利或利益。

上述變更不會導致任何該等相關基金的收費水平或收費結構發生任何變化。因變更而產生的任何費用及開支將由管理公司承擔（除刊發信件的费用外，該費用預計約為300,000港元，將由該等相關基金按該等相關基金股份的資產淨值比例承擔）。

基金說明書及該等相關基金的產品資料概要將適時更新，以反映上述變更以及其他雜項、行政及 / 或澄清更新。FTIF香港發售文件的更新版本可於香港代表網站www.franklintempleton.com.hk²下載。

²本網站未經證監會審核。

對閣下產生的影響

如閣下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。倘若閣下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。

我們建議閣下首先諮詢閣下的持牌保險中介人，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。

如閣下對本函件或投資選項中的投資有任何疑問，請聯絡閣下的持牌保險中介人。閣下亦可致電 +852 2968 2383 或經由 <http://www.zurich.com.hk/zh-hk/customer-services/contact-us> 聯絡我們，我們將樂意為閣下效勞。

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2月22日

註：投資涉及風險，閣下的投資價值及收益可因市場及貨幣波動而下跌，有可能導致閣下不能取回所有投資款項。