

Your reference
Our reference
Date

February 6, 2023

Changes to Schroder International Selection Fund – BRIC (Brazil, Russia, India, China) (the “Underlying Fund”)

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

We are writing to let you know about the changes to the Underlying Fund. You have invested in one of the investment choices corresponding to the Underlying Fund, 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	Applicable scheme (the “Schemes”)
Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) (Code: OKUSD)	Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)	<ul style="list-style-type: none"> • Magnitude • Matterhorn
Zurich BRIC Fund (Code: DPUSD)		<ul style="list-style-type: none"> • Brilliant Link • Deluxe Link • Deluxe Link Junior • Harvest Link • Maxi Link • Smart Link • Treasure Link • Wealth Link

What is happening?

The board of directors of Schroder International Selection Fund (the “**Schroder**”) has notified us that the constituents and the name of the Underlying Fund’s target benchmark have changed and that on April 18, 2023 (the “**Effective Date**”) the Underlying Fund’s name, investment objective and investment policy will change as set out below.

Background and rationale

Following the Russian invasion of Ukraine and subsequent sanctions, Russia was removed from the Underlying Fund's target benchmark, MSCI BRIC (Net TR) 10/40 index. With effect from July 14, 2022 the target benchmark was renamed as MSCI BIC (Net TR) 10/40 index. This change will be reflected in the Schroder's Hong Kong offering documents. In this context there was an additional review of the Underlying Fund and it was decided to remove Russia from the Underlying Fund's investment objective and policy and to change the name of the Underlying Fund accordingly.

Investment objective and policy change

From the Effective Date, the Underlying Fund's investment objective and policy will change as shown in Appendix 1.

Name change

From the Effective Date the Underlying Fund's name will change from "Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)" to "Schroder International Selection Fund - BIC (Brazil, India, China)" and the Chinese name of the Underlying Fund will change from "施罗德環球基金系列 - 金磚四國(巴西、俄羅斯、印度、中國)" to "施罗德環球基金系列 - 新興三國股票 (巴西、印度及中國)".

Implication of the changes

In the context of the unprecedented geo-political situation caused by Russia's invasion of the Ukraine and the resultant impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, the Underlying Fund's residual holdings in Russian assets (the "**Russian Assets**") are currently valued at zero. The Russian Assets held by the Underlying Fund were USD 28,349,441 (which represented approximately 3.90% of the Underlying Fund's net asset value) as of February 25, 2022, i.e. the last dealing day when the Russian Assets were being able to trade normally. As foreign investors' ability to liquidate holdings on Moscow Stock Exchange became more limited and the valuation received from the primary pricing provider was deemed unreasonable, it was decided to fair value the Russian Assets using an active market proxy and applying a 25% haircut since the dealing day of February 28, 2022. The Russian Assets held by the Underlying Fund were fair valued at USD 2,460,769 (which represented approximately 0.35% of the Underlying Fund's net asset value) as of March 3, 2022 when on the same day it was decided to reduce the value to zero because there was no ability to trade or access assets on the underlying Russian market. The Russian Assets held by the Underlying Fund will continue to be valued according to the valuation principles set out in the Prospectus, like any assets in the Underlying Fund and the Schroder.

The Underlying Fund will continue to hold the Russian Assets in its portfolio. Should the Russian market start to trade more normally, the Investment Manager will decide when and how to realize the Russian Assets taking into account the best interests of investors in line with the Underlying Fund's amended investment strategy applicable as from the Effective Date and at the best available realizable price to the extent possible so that the value will be returned to the Underlying Fund on the realization of Russian Assets over time.

Save as disclosed above, (i) all other key features of the Underlying Fund (including the fees chargeable in respect of the Underlying Fund as stated in the Hong Kong offering documents) will remain the same; (ii) there will be no changes to the risks applicable to the Underlying Fund as a result of the changes set out above, and (iii) there will also be no material change in the operation and/or manner in which the Underlying Fund is being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing investors.

The Hong Kong offering documents of the Schroder will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk¹.

¹ This website has not been reviewed by the SFC.

Costs and expenses in respect of the changes

Any costs and expenses incurred in the changes including legal, audit and regulatory charges, which are estimated to be approximately less than 0.01% of the net asset value of the Underlying Fund, will be borne by the Underlying Fund. Such costs and expenses are expected to be insignificant.

In view of the changes to the name of the Underlying Fund, the name of the Investment Choices corresponding to the Underlying Fund will also be changed from the Effective Date as below:

Current name of the Investment Choice and code before the Effective Date	New name of the Investment Choice and code from the Effective Date
Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) (Code: OKUSD)	Schroder International Selection Fund - BIC (Brazil, India, China) (Code: OKUSD)
Zurich BRIC Fund (Code: DPUSD)	Zurich BIC Fund (Code: DPUSD)

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.

Appendix 1

Deletions are shown as crossed out text and additions are shown as underlined text

Previous investment objective and policy	New investment objective and policy
<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI BRIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Fund may also invest up to one-third of its asset directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI BRIC (Net TR) 10/40 index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc².</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI BRIC<u>BRICBIC</u> (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Fund may also invest up to one-third of its asset directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI BRIC<u>BRICBIC</u> (Net TR) 10/40 index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc³.</p>

² This website has not been reviewed by the SFC.

³ This website has not been reviewed by the SFC.

施羅德環球基金系列 - 金磚四國 (巴西、俄羅斯、印度、中國) (「該相關基金」) 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。

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)

香港港島東華蘭路18號
港島東中心25-26樓

網址: www.zurich.com.hk

親愛的客戶：

我們謹此致函通知閣下有關該相關基金的變更。閣下已投資於該相關基金相應的其中一個投資選項／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」)	相應的該相關基金名稱	適用計劃 (「計劃」)
施羅德環球基金系列 - 金磚四國 (巴西、俄羅斯、印度、中國) (代碼: OKUSD)	施羅德環球基金系列 - 金磚四國 (巴西、俄羅斯、印度、中國)	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃
蘇黎世金磚四國基金 (代碼: DPUSD)		<ul style="list-style-type: none"> 金尊寶 至尊寶 狀元寶 富歲寶 尚富寶 盛富寶 創富寶 匯富寶

修訂事項

施羅德環球基金系列 (「施羅德」) 的董事會已通知我們，該相關基金的目標基準的組成成份及名稱已更改，且於2023年4月18日 (「生效日」)，該相關基金的名稱、投資目標及投資政策將如下文所載作出更改。

背景資料和原因

繼俄羅斯入侵烏克蘭及其後遭受制裁後，俄羅斯已從該相關基金的目標基準MSCI BRIC (Net TR) 10/40 index中剔除。由2022年7月14日起，目標基準已重新命名為MSCI BIC (Net TR) 10/40 index。此更改將於施羅德的香港發售文件中反映。就此，該相關基金進行額外檢討，並已決定將俄羅斯從該相關基金的投資目標及政策中移除及對該相關基金名稱作出相應更改。

投資目標及政策更改

由生效日起，該相關基金的投資目標及政策將如附錄一所示作出更改。

更改名稱

由生效日起，該相關基金名稱將由「Schroder International Selection Fund - BRIC (Brazil, Russia, India, China)」更改為「Schroder International Selection Fund - BIC (Brazil, India, China)」，其中文名稱將由「施羅德環球基金系列 - 金磚四國 (巴西、俄羅斯、印度、中國)」更改為「新興三國股票 (巴西、印度及中國)」。

更改的影響

鑑於俄羅斯入侵烏克蘭導致前所未有的地緣政治局勢及多個政府和市場交易對手對若干俄羅斯發行人及資產採取的制裁和行動所產生的影響，該相關基金所持的剩餘俄羅斯資產（「俄羅斯資產」）現時價值為零。截至2022年2月25日，即俄羅斯資產能夠正常地交易之最後一個交易日，該相關基金所持有的俄羅斯資產為28,349,441美元（約佔該相關基金資產淨值的3.90%）。由於外國投資者於莫斯科證券交易所變現持股的能力變得更為有限，且從主要定價提供者收到的估值被視為不合理，因此由2022年2月28日的交易日起，已決定透過活躍市場代理並應用25%的扣減對俄羅斯資產進行公平估值。截至2022年3月3日，該相關基金持有的俄羅斯資產的公平價值為2,460,769美元（約佔該相關基金資產淨值的0.35%），於同日決定將其價值減至零，因為其已無法在相關俄羅斯市場買賣或取用資產。與該相關基金及施羅德的任何資產一樣，該相關基金持有的俄羅斯資產將繼續按照發行章程中所載的估值原則進行估值。

該相關基金將繼續於其投資組合中持有俄羅斯資產。倘俄羅斯市場開始較正常地交易，投資經理將決定何時及如何以符合由生效日起適用的該相關基金經修訂投資策略之方式變現俄羅斯資產，當中考慮到投資者的最佳利益及在可行情況下以最佳可變現價格進行變現，致使該相關基金將隨時間變現俄羅斯資產以返還價值。

除上文所披露者外，(i)該相關基金的所有其他主要特點（包括於香港發售文件所述應該相關基金收取的費用）將維持不變；(ii)該相關基金所適用的風險不會因上文所載的更改而有任何變更；及(iii)該相關基金的營運及/或管理方式亦不會因上文所載的更改而有任何重大變更。預期更改不會對現有投資者的權利或權益造成重大損害。

施羅德的香港發售文件將作出修訂，以反映上述更改，並將可於www.schroders.com.hk¹免費查閱。

有關更改的費用及開支

作出以上更改時招致的任何費用及開支，包括法律、審計及監管的費用（估計約為少於該相關基金資產淨值的0.01%），將由該相關基金承擔。預期該等費用及開支並不重大。

鑑於該相關基金的名稱變更，該相關基金的相應該等投資選項的名稱亦自生效日起變更如下：

該投資選項在生效日前的現有名稱及代碼	該投資選項自生效日起的新名稱及代碼
施羅德環球基金系列 - 金磚四國（巴西、俄羅斯、印度、中國）（代碼：OKUSD）	施羅德環球基金系列 - 新興三國股票（巴西、印度及中國）（代碼：OKUSD）
蘇黎世金磚四國基金（代碼：DPUSD）	蘇黎世新興三國股票基金（代碼：DPUSD）

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/投資選擇的指示，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/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。

如閣下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6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。

附錄一

¹此網站未經證監會審閱。

刪除內容以刪除線標示及新增內容以下劃線標示

先前的投資目標及政策	新的投資目標及政策
<p>投資目標</p> <p>本基金旨在通過投資於巴西、俄羅斯、印度和中國公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI BRIC (Net TR) 10/40 index的資本增值。</p> <p>投資政策</p> <p>本基金被積極管理及將最少三分之二的資產投資於一系列巴西、俄羅斯、印度和中國的公司的股本及股本相關證券。</p> <p>本基金可直接投資於中國B股和中國H股，亦可將少於20%的資產（以淨額計算）直接通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制或間接（例如通過參與票據）投資於中國A股及在科創板及創業板上市的股份。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件I所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p> <p>根據投資經理的評分標準，本基金比MSCI BRIC (Net TR) 10/40 index維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁「可持續資訊」中所列限制之若干活動、產業或發行人團體，詳見本基金網頁 <a href="http://www.schroders.com/en/lu/private-investor/gfc<sup>2</sup>">www.schroders.com/en/lu/private-investor/gfc²。</p>	<p>投資目標</p> <p>本基金旨在通過投資於巴西、俄羅斯、印度和中國公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI BRIC<u>BRICBIC</u> (Net TR) 10/40 index的資本增值。</p> <p>投資政策</p> <p>本基金被積極管理及將最少三分之二的資產投資於一系列巴西、俄羅斯、印度和中國的公司的股本及股本相關證券。</p> <p>本基金可直接投資於中國B股和中國H股，亦可將少於20%的資產（以淨額計算）直接通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制或間接（例如通過參與票據）投資於中國A股及在科創板及創業板上市的股份。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件I所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p> <p>根據投資經理的評分標準，本基金比MSCI BRIC<u>BRICBIC</u> (Net TR) 10/40 index維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁「可持續資訊」中所列限制之若干活動、產業或發行人團體，詳見本基金網頁 <a href="http://www.schroders.com/en/lu/private-investor/gfc<sup>3</sup>">www.schroders.com/en/lu/private-investor/gfc³。</p>

²此網站未經證監會審閱。

³此網站未經證監會審閱。