

Your reference
Our reference
Date

June 27, 2023

Changes to the underlying fund of Barings Global Umbrella Fund - Barings Eastern Europe Fund (Code: NKUSD) and ZI Barings GUF Eastern Europe Fund (Code: NAUSD) (Individually, the “Investment Choice”; Collectively, the “Investment Choices”) – transfer of Liquid Assets (as defined below) to the New Fund (as defined below)

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

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Zurich International Life Limited provides life assurance, investment and protection products and is authorized by the Isle of Man Financial Services Authority.

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Dear valued customer,

We refer to our previous notice to you on March 15, 2022 regarding the temporary suspension of dealings of the Investment Choices that all subscriptions, redemptions and switching have been suspended since then. We are now writing to let you know about the changes to the Investment Choices and their corresponding underlying fund, namely Barings Global Umbrella Fund - Barings Eastern Europe Fund (the “**Underlying Fund**”). You have invested in at least 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”.

Which investment choices are affected?

Name and code of the Investment Choice	Name of the corresponding Underlying Fund	Name and code of default investment choice for redirection as per our previous letter dated March 15, 2022 (Individually, the “Default Investment Choice”; collectively, the “Default Investment Choices”)	Applicable scheme (the “Schemes”)
Barings Global Umbrella Fund - Barings Eastern Europe Fund (Code: NKUSD)	Barings Global Umbrella Fund - Barings Eastern Europe Fund	Fidelity Funds - US Dollar Cash Fund (Code: USDKX)	<ul style="list-style-type: none"> International Wealth Account IWA Pacific
ZI Barings GUF Eastern Europe Fund (Code: NAUSD)		ZI Fidelity US Dollar Cash Fund (Code: USDKL)	<ul style="list-style-type: none"> Elite International Bond Futura II Futura III SUPRA Savings and Investment Plan

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What is happening to the Underlying Fund?

According to the letters dated April 6 and May 3, 2023 issued by the board of directors of Baring International Fund Managers (Ireland) Limited (the “**Manager**”) (the “**Directors**”), the Manager of the Underlying Fund has notified us the following changes to the Underlying Fund.

Below provides with information on the background, rationale and mechanism for the proposal to transfer liquid assets of the Underlying Fund (i.e. the net assets of the Underlying Fund other than the impacted assets and are hereinafter referred to as “**Liquid Assets**”) to Barings International Umbrella Fund – Barings Eastern Europe Fund (the “**New Fund**”), which is a sub-fund of Barings International Umbrella Fund, an umbrella fund constituted as a unit trust established pursuant to the Unit Trusts Act, 1990, and authorized by the Central Bank as a UCITS under the Regulations (the “**New Umbrella**”). The impacted assets mean Russian, Belarusian and Ukrainian assets of the Underlying Fund that are directly and/or indirectly impacted by the Russian invasion into Ukraine and/or impacted by sanctions that have been imposed as a result of Russia’s invasion of Ukraine and have become illiquid and/or untradeable and/or are difficult to value accurately at this time and are hereinafter referred to as “**Impacted Assets**”.

The Directors have decided in consultation with Baring Asset Management Limited, the investment manager of the Underlying Fund (the “**Investment Manager**”) that it is in the best interests of the investors of the Underlying Fund to carry out the transfer of the Liquid Assets to the New Fund (the “**Transaction**”). **The Transaction proposal is being undertaken in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the corresponding suspension of the Underlying Fund since March 1, 2022. The Directors consider it to be in the best interests of the investors of the Underlying Fund to transfer the Liquid Assets to the New Fund, pursuant to the Central Bank’s UCITS side pocketing arrangements, as the investors of the Underlying Fund will be able to resume dealing with respect to their interests in the Liquid Assets (which will be transferred to the New Fund) other than those impacted by the Russian invasion into Ukraine, thus mitigating the impact of a continued suspension of the Underlying Fund to the investors of the Underlying Fund. The Transaction will become effective on July 21, 2023 (the “Effective Date”).**

Comparison between the Underlying Fund and the New Fund

A summary of the features of the Underlying Fund and the New Fund are set out below. Additional details are set out in Appendix 1. You are encouraged to review the Hong Kong offering documents of the Underlying Fund and the New Fund.

Fund size: As at February 28, 2022, the fund size of the Underlying Fund is USD349.8 million. However, please note that the above figure includes the value of the Impacted Assets before writing-down the value of such assets to zero. As at February 28, 2022, the Impacted Assets amounted to 57.38% of the Net Asset Value of the Underlying Fund. Please also note that, as at the date of April 6, 2023, the Impacted Assets are valued at zero.

The New Fund has no assets or liabilities as it is newly established and will only be launched upon the Effective Date and upon the receipt of the Liquid Assets from the Underlying Fund.

Notwithstanding some drafting differences between the investment strategies and policies of the Underlying Fund and the New Fund, the New Fund will have the same features and risk profile as the Underlying Fund. Although the New Fund is permitted to invest in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Russia, Belarus or Ukraine, the Investment Manager does not intend to invest in such securities unless and until the market conditions permit such investment in the future and/or such securities are considered to have sufficient liquidity in the short to medium term by the Investment Manager. The New Fund and the Underlying Fund have the same dealing frequency, dealing cut-off

time, settlement deadline, net asset value calculation and distribution / dividend policy. The fee structures of the Underlying Fund and the New Fund are the same.

Notwithstanding the drafting differences in disclosures, the investment policies on financial derivative instruments (“**FDIs**”) for the Underlying Fund and the New Fund are the same. The net derivative exposure of each of the Underlying Fund and the New Fund is up to 50% of their respective net asset value.

Proposed Transaction and the impact on the Underlying Fund

Transfer of assets

The Transaction will involve the delivery and/or transfer of the Liquid Assets to the Northern Trust Fiduciary Services (Ireland) Limited (the depositary of both the Underlying Fund and the New Fund) to be held on behalf of the New Fund for the issue of new units in the New Fund (the “**New Units**”) on the Effective Date, while the Impacted Assets will remain in the Underlying Fund.

Under the terms of the Transaction, the investors of the Underlying Fund will be issued the equivalent number of New Units in the New Fund having a value equivalent to their holding of existing units in the Underlying Fund (the “**Existing Units**”) (which, currently excludes the value of the Impacted Assets as such assets are currently valued at zero) on the Effective Date, and continue to hold the same number of Existing Units in the Underlying Fund as they hold immediately prior to the Effective Date). The investors of the Underlying Fund holding fractions of Existing Units will receive fractions of New Units in the New Fund.

As noted in the suspension notice issued in March 2022 by the Manager, in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, the Manager temporarily suspended the right of the investors of the Underlying Fund to purchase, redeem or exchange units in the Underlying Fund effective as of March 1, 2022. The decision to implement the suspension was taken as a result of the current situation in Russia and Ukraine, which has caused a lack of confidence around the orderly disposal and valuation of Russian, Belarusian and Ukrainian assets of the Underlying Fund. As at the date of April 6, 2023, the Impacted Assets are valued at zero in accordance with the valuation provisions in the Underlying Fund’s constitutional document and the Hong Kong offering documents, and will not form part of the Transaction.

Upon the Transaction taking effect, the Underlying Fund will remain in existence and continue to hold the Impacted Assets. In the event that it is possible to value and dispose of the Impacted Assets after the Transaction has occurred, they will be sold over a reasonable period of time, taking into account of the best interests of the investors of Underlying Fund, and the proceeds will be returned to the investors or the Underlying Fund in accordance with the provisions relating to redemption in the Hong Kong offering documents of Barings Global Umbrella Fund (the “**Base Umbrella**”) and the Underlying Fund.

The Manager will continue to provide updates from time to time and keep the investors of the Underlying Fund informed of any material developments relating to the Underlying Fund.

As described above, notwithstanding the immaterial differences in the investment policies between the Underlying Fund and the New Fund, the New Fund is expected to hold the same Liquid Assets as the Underlying Fund and the Liquid Assets in the Underlying Fund’s portfolio comprise eligible assets for the purposes of the portfolio of assets which can be held by the New Fund, it is not expected that re-balancing of the portfolio of the Underlying Fund will be required before the Transaction can become effective.

The net asset value of the Underlying Fund will be calculated as at 12:00 pm (Irish time) on the Effective Date (the “**Valuation Point**”) in accordance with its valuation methodology as set out in the Prospectus and Constitutional Document of the Base Umbrella and the Underlying Fund on the Effective Date. However, the official net asset value of the Underlying Fund will not be known until the Effective Date. The New Fund will have no assets or liabilities as it will have yet to launch and therefore will be in a position to issue New Units at the net asset value per unit of the corresponding Existing Unit class in the Underlying Fund on the Effective Date, in accordance with the terms of the Prospectus of the New Umbrella and the New Fund. The valuation methodologies for the assets of the Underlying Fund are substantially similar to that of the New Fund. The actual net asset value of the New Fund will not be known until the Effective Date.

Exchange ratio

On the Effective Date, the number of New Units to be issued to each investor of the Underlying Fund will be calculated using an Exchange Ratio of 1:1, which will be calculated for each class as follows:

The net asset value per unit for the Underlying Fund (determined at the Valuation Point), excluding the value of the Impacted Assets (which is currently valued at zero), divided by the initial offer price of the relevant unit class in the New Fund (determined at the Valuation Point).

It is intended that the initial offer price per unit of the New Fund will be set to match the net asset value per unit of the Underlying Fund as at the Valuation Point (excluding the value of the Impacted Assets, which is currently valued at zero). The value of the holding of New Units which an investor of the Underlying Fund will receive under the Transaction will equal the value of their holding of Existing Units (excluding the value of the Impacted Assets, which is currently valued at zero) immediately prior to the Effective Date. The issue of New Units in the New Fund will not be subject to any charges. No cash payment shall be made to the investors of the Underlying Fund in respect of the transfer of Liquid Assets to the New Fund.

As stated above, the investors of the Underlying Fund will continue to hold the same number of Existing Units in the Underlying Fund as they hold immediately prior to the Effective Date.

Fees

The fees payable relating to the Existing Units and New Units are set out in Appendix 1 and the investors of the Underlying Fund will pay the same fees, charges and expenses for their holdings in the New Units following the proposed Transaction. The New Units will operate in a similar way as the Existing Units as regards subscriptions, redemptions, conversions and payment of distributions.

While there are some differences between the Underlying Fund and the New Fund (the principal differences are set out in Appendix 1), it is not expected that there will be any material difference in the rights of the investors of the Underlying Fund before and after the Transaction takes effect.

Dealing

Dealing in Existing Units will continue to be suspended after the Effective Date. Dealing in New Units will be permitted on the first Dealing Day of the New Fund after the Effective Date, being July 24, 2023.

Name Change of the Underlying Fund

Following the Effective Date, the Underlying Fund will be re-named as " Barings Global Umbrella Fund - Barings Eastern Europe (SP) Fund".

Treatment of the Underlying Fund on implementation of the Transaction

On implementation of the Transaction, the Underlying Fund will continue to be in existence holding the Impacted Assets and the investors of the Underlying Fund will continue to hold the same number of Existing Units in the Underlying Fund as they hold immediately prior to the Effective Date. Following this date, the Manager will continuously monitor the market condition with regard to the Impacted Assets, to dispose of the Impacted Assets when the market provides the necessary liquidity for the Impacted Assets and their valuation becomes possible. Upon liquidation of all Impacted Assets, the Manager will fully wind up the Underlying Fund in accordance with the terms of the Constitutional Document of the Base Umbrella and the Underlying Fund, and the requirements of the Central Bank.

Expenses of the Transaction

On April 6, 2023, there are no unamortized preliminary expenses relating to the Underlying Fund. All associated costs of the Transaction will be borne by the Manager, including legal, advisory and administration cost, as well as the costs associated with the transfer of the Liquid Assets from the Underlying Fund to the New Fund (such as broker transactions costs, any stamp duty and other taxes or duties).

From the date of suspension of the Underlying Fund to the Effective Date, management fees are only chargeable on the portion of Liquid Assets. Upon the Transaction taking effect, management fees of the Underlying Fund will be waived. Separately, the Manager will bear all the ongoing operation costs and expenses of the Underlying Fund upon the Transaction taking effect, until the Impacted Assets are able to be disposed of and the Underlying Fund can be terminated.

What does this mean to you?

(1) Name change of the Investment Choices

In view of the changes to the Underlying Fund and the Transaction, the name of the Investment Choices and the Underlying Fund will be changed as follow from the Effective Date:

Existing name and code of the Investment Choice	New name and code of the Investment Choice from the Effective Date	Name of the Underlying Fund from the Effective Date
Barings Global Umbrella Fund - Barings Eastern Europe Fund (Code: NKUSD)	Barings Global Umbrella Fund - Barings Eastern Europe (SP) Fund (Code: NKUSD)	Barings Global Umbrella Fund - Barings Eastern Europe (SP) Fund
ZI Barings GUF Eastern Europe Fund (Code: NAUSD)	ZI Barings GUF Eastern Europe (SP) Fund (Code: NAUSD)	(i.e., it will hold the Impacted Assets and continue to be suspended for subscriptions, switching and redemptions)

The dealing of the Investment Choices including but not limited to subscriptions, redirection, switching and redemptions, will continue to be suspended until there is further update of the Underlying Fund.

(2) Addition of new investment choices to the Schemes

In view of the creation of the New Fund and the Transaction, new investment choices corresponding to the New Fund will be created under the Applicable Schemes from the Effective Date as below:

Existing name and code of the Investment Choice	Name and code of a newly created investment choice from the Effective Date (individually, the “New Investment Choice”; collectively, the “New Investment Choices”)	Applicable Schemes	Name of the corresponding underlying fund of the New Investment Choice from the Effective Date	Name of management company of the corresponding underlying fund of the New Investment Choice	Share class of the corresponding underlying fund of the New Investment Choice	Currency of the New Investment Choice and corresponding underlying fund
Barings Global Umbrella Fund - Barings Eastern Europe Fund (Code: NKUSD)	Barings International Umbrella Fund - Barings Eastern Europe Fund (Code: USDK7)	<ul style="list-style-type: none"> International Wealth Account IWA Pacific 	Barings International Umbrella Fund - Barings Eastern Europe Fund (i.e., the New Fund, which will hold the Liquid Assets of the Underlying Fund)	Baring International Fund Managers (Ireland) Limited	Class A USD Inc	USD
ZI Barings GUF Eastern Europe Fund (Code: NAUSD)	ZI Barings IUF Eastern Europe Fund (Code: USDK9)	<ul style="list-style-type: none"> Elite International Bond Futura II Futura III SUPRA Savings and Investment Plan Vista Vista Retirement Scheme 				

For those held in Barings Global Umbrella Fund - Barings Eastern Europe Fund (Code: NKUSD), on the Effective Date, you will receive a number of units of the New Investment Choice i.e., Barings International Umbrella Fund - Barings Eastern Europe Fund (Code: USDK7), equivalent to your existing holding of the number of units of the Investment Choice. For example, if you currently hold one unit in the Investment Choice, you will be allocated one unit in the corresponding New Investment Choice.

For those held in ZI Barings GUF Eastern Europe Fund (Code: NAUSD), on the Effective Date, you will receive a number of units of the New Investment Choice i.e., ZI Barings IUF Eastern Europe Fund (Code: USDK9), equivalent to your existing holding of the number of units of the Investment Choice. For example, if you currently hold one unit in the Investment Choice, you will be allocated one unit in the corresponding New Investment Choice. There will be no investment choice management charge for the Investment Choice until the Underlying Fund has value. Once the value resumes, the investment choice management charge up to 0.75% per annum of the net

asset value to the Investment Choice will be applied and reflected in the unit price of the Investment Choice in accordance with the offering documents of the relevant Schemes.

Same level of charges of the Investment Choices under the respective Schemes will apply to the New Investment Choices.

The first dealing date of the New Investment Choices will be on July 24, 2023.

Please note that you will see your holdings in the Investment Choice(s) on the annual statement or Zurich International Online (ZIO) but the price of the Investment Choices will be shown at a notional price of USD 0.01 even though the Impacted Assets is currently valued at zero.

The following tables depict the Investment Choices, the New Investment Choices and their corresponding underlying funds before and after the Effective Date:

Before Effective Date

Name and code of Investment Choice	Barings Global Umbrella Fund - Barings Eastern Europe Fund (Code: NKUSD)
	ZI Barings GUF Eastern Europe Fund (Code: NAUSD)
Currency of the Investment Choice	USD
Name of the Underlying Fund	Barings Global Umbrella Fund - Barings Eastern Europe Fund
Currency of the Underlying Fund	USD
Share class of the Underlying Fund	Class A USD Inc
Name of management company of the Underlying Fund	Baring International Fund Managers (Ireland) Limited
Asset type	Liquid Assets + Impacted Assets
Remark	Currently suspended for subscription, switching and redemption.



With effect from the Effective Date



Name and code of Investment Choice	Barings Global Umbrella Fund - Barings Eastern Europe (SP) Fund (Code: NKUSD)
	ZI Barings GUF Eastern Europe (SP) Fund (Code: NAUSD)
Currency of the Investment Choice	USD
Name of the Underlying Fund	Barings Global Umbrella Fund - Barings Eastern Europe (SP) Fund
Currency of the Underlying Fund	USD
Share class of the Underlying Fund	Class A USD Inc
Name of management company of the Underlying Fund	Baring International Fund Managers (Ireland) Limited
Asset type	Impacted Assets
Remark	Continue to be suspended for subscriptions, switching and redemptions

Name and code of New Investment Choice	Barings International Umbrella Fund - Barings Eastern Europe Fund (Code: USDK7)
	ZI Barings IUF Eastern Europe Fund (Code: USDK9)
Currency of the New Investment Choice	USD
Name of the corresponding underlying fund (i.e., New Fund)	Barings International Umbrella Fund - Barings Eastern Europe Fund
Currency of the New Fund	USD
Share Class of the New Fund	Class A USD Inc
Name of management company of the New Fund	Baring International Fund Managers (Ireland) Limited
Asset type	Liquid Assets
Remark	Open for subscriptions, switching and redemptions

Actions to be taken

(i) For policies with existing instruction for future regular premium allocated to the Investment Choice(s) before suspension (not applicable to single contribution schemes, namely Elite International Bond, International Wealth Account and IWA):

As per our previous letter dated March 15, 2022, your regular premiums allocation to the Investment Choice(s) have been redirected to the relevant Default Investment Choice(s) due to the suspension of dealing of the Investment Choices. If you want to redirect future regular premiums into the corresponding New Investment Choice(s), you may submit a request to us for redirecting your future regular premiums to the corresponding New Investment Choice(s) from the Effective Date, free of charge. Please note that the first dealing date of the New Investment Choices will be on July 24, 2023.

No action is required if you do not want to redirect future regular premiums allocation to the New Investment Choice(s) or other investment choice(s) available under the Schemes.

(ii) For policies with existing notional units holdings in the Investment Choice(s):

No action is required from you as the Investment Choice(s) will continue to be suspended for subscriptions, redemptions and switching, and you will be entitled to receive the number of the corresponding notional units of the relevant New Investment Choice(s) based on 1:1 exchange ratio of your existing holding of the number of units of the relevant Investment Choice(s) (we will round up your holding of New Investment Choice(s) to the nearest 0.1 unit if necessary). The New Investment Choices will be opened for subscriptions, redemptions and switching with effect from the Effective Date. If you want to switch out, or redeem the notional units of the New Investment Choice(s), you may submit a request to us from the Effective Date, free of charge. Please note that the first dealing date of the New Investment Choices will be on July 24, 2023.

You will continue to hold the same number of notional units in the Investment Choice(s) as you hold immediately prior to the Effective Date.

All costs (if any) associated with the addition of the New Investment Choices to the Schemes will be borne by us. We will continue to provide updates to keep you informed of any material developments relating to the Underlying Fund and the Investment Choices as soon as we receive any updates from Barings.

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, investment objectives and the respective risk factors of our range of investment choices and corresponding underlying funds, please refer to the product brochure of the 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 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.

Appendix 1

Comparison between the Underlying Fund and the New Fund

	Barings Global Umbrella Fund - Barings Eastern Europe Fund (i.e., the Underlying Fund)	Barings International Umbrella Fund -Barings Eastern Europe Fund (i.e., the New Fund)
Launch Date	September 30, 1996	The New Fund will only be launched upon the Effective Date and upon the receipt of the Liquid Assets from the Underlying Fund.
Domiciliation	Ireland	Same
Regulatory Status	UCITS	Same
Manager	Baring International Fund Managers (Ireland) Limited	Same
Investment Manager	Baring Asset Management Limited	Same
Depository	Northern Trust Fiduciary Services (Ireland) Limited	Same
Base Currency	USD	Same
Investment objective and policies	<p>Objectives To achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.</p> <p>Strategy The fund will invest at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds, warrants, structured notes, participation notes and equity-linked notes, of companies incorporated in or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“Commonwealth of Independent States”) and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities. For this purpose, total assets exclude cash and ancillary liquidities.</p> <p>For the remainder of the fund's total assets, the fund may invest outside of emerging markets</p>	<p>The investment objective of the fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.</p> <p>The fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants (such warrants may only be acquired passively through corporate actions and are not expected to exceed 5% of the fund's net asset value), of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“Commonwealth of Independent States”) and in other emerging European countries¹, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia and any such securities which are listed or traded in Russia must be listed or traded on the Moscow Exchange. Investment may also be made in equities and equity-related securities listed or traded on recognised exchanges or markets outside of the Commonwealth of Independent States and emerging European countries provided that the issuer is located in or has a significant exposure to the Commonwealth of Independent States and emerging European countries.</p> <p>The fund may invest less than 30% of its total assets outside of emerging markets including developed</p>

¹ Examples of other emerging European countries include Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey.



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	<p>including developed and frontier markets as well as in fixed income instruments and cash.</p> <p>Debt securities acquired for the fund will generally be rated not lower than B- by Standard & Poor's ("S&P") or another internationally recognised rating agency or will be, in the opinion of the Manager, of similar credit status. The Manager may invest in lower grade securities but it is its policy that the value of all such securities does not comprise more than 10% of the net asset value of the fund. In addition, the Manager will not invest more than 5% of the assets of the fund in debt securities of any one corporate issuer rated lower than BBB- by S&P or another internationally recognised rating agency or which are, in the opinion of the Manager, of similar credit status.</p> <p>The policy of the Manager is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above, there is no limit to the proportion of the assets which may be invested in any one country.</p> <p>Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. The fund may also invest up to a maximum of 10% of the net asset value of the fund in collective investment schemes. Subject to such restriction, it is the policy of the Manager to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in its own right.</p> <p>Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.</p> <p>The fund may use financial derivative instruments ("FDIs") (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements and contracts for difference) for efficient portfolio management (including hedging) and investment purposes.</p>	<p>and frontier markets as well as in fixed and floating income instruments issued by governments and corporate issuers, such as bonds, and cash.</p> <p>Debt securities acquired for the fund will generally be rated not lower than B- by Standard & Poor's ("S&P") or another internationally recognised rating agency or will be, in the opinion of the Investment Manager, of similar credit status. The Investment Manager may invest in lower grade securities but it is their policy that the value of all such securities does not comprise more than 10% of the net asset value of the fund. In addition, the Investment Manager will not invest more than 5% of the total assets of the fund in debt securities of any one corporate issuer rated lower than BBB- by S&P or another internationally recognised rating agency or which are, in the opinion of the Investment Manager, of similar credit status.</p> <p>The policy of the Investment Manager is to maintain diversification in terms of the countries to which investment exposure is maintained but, save as indicated above, there is no limit to the proportion of the assets which may be invested in any one country and there is no specific focus on any sector or industry.</p> <p>Investment by foreign investors in many developing countries is currently restricted. Indirect foreign investment, may, however, be permitted or facilitated in certain of those countries through investment funds which have been specifically authorised for the purpose. The fund may also invest up to a maximum of 10% of its net asset value in collective investment schemes. Subject to such restriction, it is the policy of the Investment Manager to invest in such funds from time to time, and similar investment funds offering exposure to any particular emerging European markets where such funds are considered attractive investments in their own right.</p> <p>The fund may also invest in FDIs such as futures, options, warrants, forward currency contracts, currency swaps and total return swaps for investment purposes and for efficient portfolio management, which includes hedging.</p> <p>Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.</p>
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	<p>The derivative techniques may include, but are not limited to: (i) hedging a currency exposure; (ii) using FDIs as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; (iii) tailoring the fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) gaining an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the fund.</p> <p>The fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 of the German Investment Tax Act (Investmentsteuergesetz) ("GITA") and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.</p>	<p>Notwithstanding some drafting differences between the investment strategies and policies of the Underlying Fund and the New Fund, the New Fund will have the same features as the Underlying Fund. Although the New Fund is permitted to invest in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Russia, Belarus or Ukraine, the Investment Manager does not intend to invest in such securities unless and until the market conditions permit such investment in the future and/or such securities are considered to have sufficient liquidity in the short to medium term by the Investment Manager.</p>
Use of derivatives	<p>The fund may use FDIs (including warrants, futures, options, currency forward contracts (including non-deliverable forwards), swap agreements and contracts for difference) for efficient portfolio management (including hedging) and investment purposes.</p>	<p>The fund may also invest in FDIs such as futures, options, warrants, forward currency contracts, currency swaps and total return swaps for investment purposes and for efficient portfolio management, which includes hedging.</p> <p>Notwithstanding the drafting differences, the policy in respect of investment in FDIs of the Underlying Fund is the same as that of the New Fund.</p>
Net derivative exposure	<p>The net derivative exposure of the fund may be up to 50% of the fund's net asset value.</p>	Same
Risk profile	<p>The risk profile of the Underlying Fund and the New Fund will be the same before and immediately after the Transaction.</p>	
Fee Structure (as a % of the fund's net asset value per annum)		
Management fee²	Class A: 1.50%	Same
Administration, Depositary and Operating Fee²	Class A: 0.45%	Same
Ongoing charges figures²	Class A: 1.95%	Same

² Upon the Transaction taking effect, management fees of the Underlying Fund will be waived. Separately, the Manager will bear all the ongoing operation costs and expenses of the Underlying Fund upon the Transaction taking effect, until the Impacted Assets are able to be disposed of and the Underlying Fund can be terminated.

有關霸菱環球傘子基金 - 霸菱東歐基金 (代碼: **NKUSD**) 及蘇黎世國際霸菱東歐基金 (代碼: **NAUSD**) (各稱為「該投資選擇」, 統稱為「該等投資選擇」) 的相關基金之變更 - 轉移流動資產 (定義如下) 至新基金 (定義如下)

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)

香港港島東華蘭路18號
港島東中心25-26樓

網址: www.zurich.com.hk

蘇黎世國際人壽保險有限公司是人島
Financial Services Authority所認可,
提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

註冊辦事處: Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

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。

親愛的客戶:

關於我們較早前於2022年3月15日向閣下發出有關暫停該等投資選擇交易的函件, 自那以後認購、贖回和轉換該等投資選擇均已暫停。我們現謹此進一步致函通知閣下有關該等投資選擇及其相應的相關基金, 即霸菱環球傘子基金 - 霸菱東歐基金 (該相關基金) 之變更。閣下已投資於該相關基金相應的至少一個該等投資選擇, 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	相應的該相關基金名稱	根據我們較早前於2022年3月15日發出的函件用於定期保費配置的預設投資選擇 (各稱為「該預設投資選擇」, 統稱為「該等預設投資選擇」) 的名稱及代碼	適用計劃 (「計劃」)
霸菱環球傘子基金 - 霸菱東歐基金 (代碼: NKUSD)	霸菱環球傘子基金 - 霸菱東歐基金	富達基金 - 美元現金基金 (代碼: USDKX)	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生
蘇黎世國際霸菱東歐基金 (代碼: NAUSD)		蘇黎世國際富達美元現金基金 (代碼: USDKL)	<ul style="list-style-type: none"> 卓越精英國際投資計劃 「樂安閑」計劃 「樂安閑」III 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃

修訂事項

根據 Baring International Fund Managers (Ireland) Limited (「基金經理」) 的董事會 (「董事」), 該相關基金的基金經理, 於 2023 年 4 月 6 日及 5 月 3 日發出的函件已通知我們以下有關該相關基金的變更。

下文提供有關建議轉移該相關基金的流動資產 (即該相關基金受影響資產除外的淨資產, 以下簡稱「流動資產」) 至霸菱國際傘子基金 - 霸菱東歐基金 (「新基金」) 之背景、理據及機制的資料, 而新基金為霸菱國際傘子基金的子基金, 該傘子基金乃根據《1990年單位信託基金法案》成立為單位信託的傘子基金, 並根據規例獲中央銀行認可為 UCITS (「新傘子基金」)。受影響資產指該相關基金的俄羅斯、白俄羅斯和烏克蘭資產, 其直接及 / 或間接受俄羅斯入侵烏克蘭影響及 / 或受到因俄羅斯入侵烏克蘭而實施的制裁影響, 並於此時變得缺乏流動性及 / 或不可交易及 / 或難以準確估值, 以下簡稱「受影響資產」。

董事經諮詢Baring Asset Management Limited，該相關基金的投資經理（「投資經理」）後已確定轉移流動資產至新基金（「交易」）乃符合該相關基金投資者的最佳利益。交易建議乃針對與俄羅斯及烏克蘭當前局勢相關的特殊和不利市況以及該相關基金自2022年3月1日以來的相應暫停而進行。董事認為根據中央銀行的UCITS側袋（side pocketing）安排將流動資產轉移至新基金乃符合該相關基金投資者的最佳利益，因為該相關基金投資者將能夠恢復處理其在流動資產（將轉移至新基金）中的權益（惟受俄羅斯入侵烏克蘭影響的權益除外），從而減輕該相關基金持續暫停交易對該相關基金投資者的影響。交易將於2023年7月21日生效（「生效日期」）。

該相關基金與新基金的比較

該相關基金與新基金的特徵摘要載於下文。額外詳情載於附錄I。建議閣下細閱該相關基金與新基金的香港發售文件。

基金規模：截至2022年2月28日，該相關基金的基金規模為349.8百萬美元。然而，請注意上述數據包括將受影響資產價值減記為零之前的價值。截至2022年2月28日，受影響資產達該相關基金資產淨值的57.38%。請注意，截至2023年4月6日，受影響資產的估值為零。

由於新基金乃新成立及將於生效日期後及自該相關基金接收流動資產後方會推出，故並無資產或負債。

儘管該相關基金及新基金的投資策略及政策之間存在若干草擬上的差異，新基金將具有與該相關基金相同的特徵及風險概況。雖然新基金獲准投資於在俄羅斯、白俄羅斯和烏克蘭註冊成立或在該等國家進行其主要經濟活動的公司的股票及股票相關證券，投資經理不擬投資於該等證券，除非且直到日後市場條件准許進行有關投資及/或有關證券被投資經理視為在中短期內具有足夠的流動性。新基金及該相關基金具有相同的交易頻次、交易截止時間、結算限期、資產淨值計算及分派/股息政策。該相關基金及新基金的費用結構相同。

儘管披露資料存在草擬上的差異，該相關基金及新基金在金融衍生工具（「金融衍生工具」）的投資政策均相同。各該相關基金及新基金的衍生工具風險承擔淨額可高達彼等各資產淨值的50%。

建議交易及對該相關基金的影響

資產轉移

交易將涉及將流動資產交付及/或轉移至Northern Trust Fiduciary Services (Ireland) Limited（該相關基金及新基金的保管人）代表新基金持有，以在生效日期於新基金發行新單位（「新單位」）。而受影響資產將保留在該相關基金。

根據交易的條款，該相關基金投資者將於生效日期於新基金中獲發行同等數量的新單位，價值相等於其所持該相關基金現有單位（「現有單位」）的價值（其目前不包括受影響資產的價值，因為有關資產目前的估值為零），並繼續於該相關基金持有與緊接生效日期前持有數量相同之現有單位。持有零碎現有單位的該相關基金投資者將收到新基金的零碎新單位。

誠如2022年3月基金經理的暫停通知所述，鑑於與俄羅斯及烏克蘭目前的情況有關的特殊及不利市況，由2022年3月1日起生效，基金經理暫停該相關基金投資者購買、贖回或轉換該相關基金單位的權利。實施暫停的決定是由於俄羅斯與烏克蘭目前的情況導致對該相關基金的俄羅斯、白俄羅斯及烏克蘭資產的有序出售和估值缺乏信心。截至2023年4月6日，受影響資產按照該相關基金的組成文件及香港發售文件的估值規定被估值為零，其並不會構成交易的一部份。

交易生效後，該相關基金將維持營運並繼續持有受影響資產。如交易發生後可能可評估及出售受影響資產，將在經考慮該相關基金投資者的最佳利益後於合理時間內出售有關資產，而所得款項將按照霸菱環球傘子基金（「基礎傘子基金」）及該相關基金的香港發售文件中有關贖回的規定返還予該相關基金投資者。

基金經理將持續不時地提供最新消息及知會該相關基金投資者任何有關該相關基金的重大發展。

誠如上文所述，儘管該相關基金與新基金之間的投資政策差異非重大，預期新基金擁有與該相關基金相同的流動資產，而該相關基金投資組合的流動資產包括就資產投資組合而言的合資格資產，有關資產可由新基金持有，預期交易可生效前毋須重整該相關基金的投資組合。

該相關基金的資產淨值將於生效日期中午12時（愛爾蘭時間）（「估值點」）根據基礎傘子基金及該相關基金於生效日期的基金章程及組成文件所載的估值方法計算。然而，該相關基金的官方資產淨值將到生效日期方能知道。新基金因尚未推出而未有資產或負債，而按照新傘子基金及新基金的基金章程條款，其將在生效日期按照以

該相關基金的相應現有單位類別的每單位資產淨值發行新單位。該相關基金資產的估值方法均與新基金的估值方法大致相若。新基金的實際資產淨值將到生效日期方能知道。

交換比率

於生效日期，向各該相關基金投資者發行的新單位數目將使用交換比率1:1計算，就各類別將而言計算如下：

該相關基金的每單位資產淨值（於估值點釐定）（不包括受影響資產的價值）（其目前估值為零）除以新基金相關單位類別的首次發售價（於估值點釐定）。

新基金的每單位首次發售價擬設定為與該相關基金於估值點的每單位資產淨值相配（不包括受影響資產的價值，其目前估值為零）。該相關基金投資者根據交易將接收的新單位持倉的價值將等同於彼等於緊接生效日期前現有單位持倉的價值（不包括受影響資產的價值，其目前估值為零）。新基金發行的新單位將毋須承擔任何收費。概不得就轉移流動資產至新基金而向該相關基金投資者支付現金。

如上文所述，該相關基金投資者將繼續於該相關基金持有與緊接生效日期前持有數量相同之現有單位。

費用

有關現有單位及新單位的應付費用載列於附錄I及該相關基金投資者將在建議交易後就彼等於新單位的持倉支付相同費用、收費及開支。新單位在認購、贖回、轉換及支付分派方面將以與現有單位類似的方式運作。

儘管該相關基金及新基金之間存在若干差異（主要差異載於附錄I），預期交易生效前後該相關基金投資者的權利將不會有任何重大差異。

交易處理

現有單位的交易處理將在生效日期後繼續暫停。新單位的交易處理獲准在生效日期後新基金的首個交易日（即2023年7月24日）進行。

該相關基金的名稱更改

生效日期後，該相關基金將更名為「霸菱環球傘子基金 - 霸菱東歐（側袋）基金」。

就落實交易對該相關基金的處理

落實交易後，該相關基金將繼續運作並持有受影響資產，而該相關基金投資者將繼續於該相關基金持有與緊接生效日期之前相同數目的現有單位。自當日起，基金經理將持續監控受影響資產的市場狀況，在市場為受影響資產提供必要的流動性且其估值變得可行時出售受影響資產。清算所有受影響資產後，基金經理將根據基礎傘子基金及該相關基金組成文件的條款及中央銀行的規定全面結束該相關基金。

交易開支

在2023年4月6日概無與該相關基金有關的未攤銷初期開支。交易附帶的所有成本將由基金經理承擔，包括法律、諮詢及行政管理費用，以及該相關基金轉移流動資產至新基金附帶的成本（例如經紀交易成本、任何印花稅及其他稅項及徵稅）。

自該相關基金暫停日期至生效日期，僅就流動資產部分收取管理費。交易生效後，該相關基金將獲豁免繳付管理費。個別而言，基金經理將在交易生效後承擔該相關基金所有的持續運營成本及開支費用，直至能夠出售受影響資產且該相關基金可以予以終止。

對閣下產生的影響

(1) 該等投資選擇更名

鑑於該相關基金的變更以及交易，該等投資選擇及該相關基金的名稱將於自生效日期起作出以下變更：

該投資選擇的現有名稱及代碼	該投資選擇自生效之日起的新名稱及代碼	該相關基金自生效日期起的名稱
霸菱環球傘子基金 - 霸菱東歐基金 (代碼：NKUSD)	霸菱環球傘子基金 - 霸菱東歐基金 (SP) (代碼：NKUSD)	霸菱環球傘子基金 - 霸菱東歐 (側袋) 基金
蘇黎世國際霸菱東歐基金 (代碼：NAUSD)	蘇黎世國際霸菱東歐基金 (SP) (代碼：NAUSD)	(即將會持有受影響資產，並繼續暫停認購、轉換及贖回)

在該相關基金有進一步更新之前，該等投資選擇的交易 (包括但不限於認購、改變定期保費配置、轉換及贖回) 將繼續暫停。

(2) 新投資選擇增加至計劃

鑑於新基金的成立及交易，自生效日期起相關計劃下增設新基金相應的新投資選擇如下：

該投資選擇的現有名稱及代碼	自生效日期起新增設的投資選擇的名稱及代碼 (各稱為「該新投資選擇」，統稱為「該等新投資選擇」)	適用計劃	該新投資選擇相應的相關基金自生效日期起的名稱	該新投資選擇相應的相關基金之管理公司名稱	該新投資選擇相應的相關基金之股份類別	該新投資選擇及相應的相關基金之貨幣
霸菱環球傘子基金 - 霸菱東歐基金 (代碼：NKUSD)	霸菱國際傘子基金 - 霸菱東歐基金 (代碼：USDK7)	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生 	霸菱國際傘子基金 - 霸菱東歐基金	Baring International Fund Managers (Ireland) Limited	A類別美元收益	美元
蘇黎世國際霸菱東歐基金 (代碼：NAUSD)	蘇黎世國際霸菱IUF東歐基金 (代碼：USDK9)	<ul style="list-style-type: none"> 卓越精英國際投資計劃 「樂安閑」計劃 「樂安閑」III 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃 	(即新基金，將會持有該相關基金的流動資產)			

對於持有霸菱環球傘子基金 - 霸菱東歐基金 (代碼：NKUSD)，在生效日期當天，閣下將收到數量與閣下目前於該投資選擇的持有量相等的該新投資選擇單位，即霸菱國際傘子基金 - 霸菱東歐基金 (代碼：USDK7)。舉例而言，若閣下目前於該投資選擇持有一個單位，則閣下將獲分配相應的該新投資選擇的一個單位。

對於持有蘇黎世國際霸菱東歐基金 (代碼：NAUSD)，在生效日期當天，閣下將收到數量與閣下目前於該投資選擇的持有量相等的該新投資選擇單位，即蘇黎世國際霸菱IUF東歐基金 (代碼：USDK9)。舉例而言，若閣下目前於該投資選擇持有一個單位，則閣下將獲分配相應的該新投資選擇的一個單位。在該相關基金具有價值之前，不會對該新投資選擇收取投資選擇管理費用。一旦價值恢復，將根據相關計劃的銷售文件，投資選擇管理費用為該新投資選擇的資產淨值的最高每年 0.75% 將應用並反映於該新投資選擇的單位價格中。

各計劃下該等投資選擇的收費水平將與該等新投資選擇相同。

該等新投資選擇的首個交易日為 2023年7月24日。

請注意，閣下將可於年度報表或 Zurich International Online (ZIO) 查閱閣下於該等投資選擇中持有的單位，但即使受影響資產目前的估值為零，該等投資選擇的價格將以 0.01 美元的名義價格顯示。

下表載列生效日期前後的該等投資選擇、該等新投資選擇及其相應的相關基金：

生效日期前

該投資選擇之名稱及代碼	霸菱環球傘子基金 - 霸菱東歐基金 (代碼：NKUSD)
	蘇黎世國際霸菱東歐基金 (代碼： NAUSD)
該投資選擇之貨幣	美元
該相關基金之名稱	霸菱環球傘子基金 - 霸菱東歐基金
該相關基金之貨幣	美元
該相關基金之股份類別	A類別美元收益
該相關基金之管理公司名稱	Baring International Fund Managers (Ireland) Limited
資產類型	流動資產 + 受影響資產
備註	目前暫停認購、轉換及贖回



自生效日期起



該投資選擇之名稱及代碼	霸菱環球傘子基金 - 霸菱東歐基金 (SP) (代碼：NKUSD)	該新投資選擇之名稱及代碼	霸菱國際傘子基金 - 霸菱東歐基金 (代碼：USDK7)
	蘇黎世國際霸菱東歐基金 (SP) (代碼：NAUSD)		蘇黎世國際霸菱IUF東歐基金 (代碼：USDK9)
該投資選擇之貨幣	美元	該新投資選擇之貨幣	美元
該相關基金之名稱	霸菱環球傘子基金 - 霸菱東歐 (側袋) 基金	相應的相關基金之名稱 (新基金)	霸菱國際傘子基金 - 霸菱東歐基金
該相關基金之貨幣	美元	新基金之貨幣	美元
該相關基金之股份類別	A類別美元收益	新基金之股份類別	A類別美元收益
該相關基金之管理公司名稱	Baring International Fund Managers (Ireland) Limited	新基金之管理公司名稱	Baring International Fund Managers (Ireland) Limited
資產類型	受影響資產	資產類型	流動資產
備註	將繼續暫停認購、轉換及贖回	備註	開放認購、轉換及贖回

應採取之行動

(i) 就於暫停之前已設立指示配置未來定期保費至該等投資選擇的保單而言 (不適用於整付供款計劃，即卓越精英國際投資計劃、國際創富計劃及景緻人生)：

根據我們先前於2022年3月15日發出的函件，由於該等投資選擇的交易暫停，閣下的定期保費配置至該等投資選擇已改為至相應的該預設投資選擇。若閣下希望將未來定期保費配置至相應的該新投資選擇，閣下可向我們提交申請，以自生效日期起將未來定期保費配置至相應的該新投資選擇，費用全免。請注意，該等新投資選擇的首個交易日期將為2023年7月24日。

如閣下不想將未來定期保費重新配置至該等新投資選擇或計劃下可用的其他投資選擇，則無需採取任何行動。

(ii) 就現時持有該等投資選擇的名義單位的保單而言：

閣下無需採取任何行動，因該等投資選擇將繼續暫停以供認購、贖回和轉換，及閣下將有權按照閣下持有的該投資選擇單位數量的1:1交換比率獲得有關該新投資選擇相應名義單位的數量 (如有必要，我們會將閣下該等新投資選擇的持有量四捨五入到最接近的0.1個單位)。該等新投資選擇將自生效日期起開放認購、贖回和轉換。若閣下希望轉出或贖回該等新投資選擇的名義單位，則閣下可自生效日期起向我們提交申請，費用全免。請注意，該等新投資選擇的首個交易日期將為2023年7月24日。

閣下將繼續於該等投資選擇持有與緊接生效日期前持有數量相同之名義單位。

增設該等新投資選擇至相關計劃的所有相關成本 (如有) 將由我們承擔。若我們收到霸菱的任何更新後，我們將繼續為閣下提供有關該相關基金和該等投資選擇的任何重大進展及更新。

我們建議閣下首先諮詢閣下的持牌保險中介人，以取得其他投資選擇的建議。有關本公司投資選擇及相應的相關基金（包括費用及收費、投資目標以及其相關風險因素）的詳情，請參閱適用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 3405 7150 或電郵至 helppoint.hk@hk.zurich.com 聯絡客戶服務部，我們將樂意為閣下效勞。

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)
2023年6月27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I

該相關基金與新基金之間的比較

	霸菱環球傘子基金 - 霸菱東歐基金 (即該相關基金)	霸菱國際傘子基金 - 霸菱東歐基金 (即新基金)
推出日期	1996年9月30日	新基金將在生效日期後及自該相關基金接收流動資產後方會推出。
註冊地	愛爾蘭	相同
受監管身份	UCITS	相同
基金經理	Baring International Fund Managers (Ireland) Limited	相同
投資經理	Baring Asset Management Limited	相同
保管人	Northern Trust Fiduciary Services (Ireland) Limited	相同
基本貨幣	美元	相同
投資目標及政策	<p>目標</p> <p>透過投資位處或大部分投資位於歐洲新興市場的發行人所發行證券的多元化投資組合，達致長期資本增值。</p> <p>策略</p> <p>本基金將在任何時候把其總資產至少70%投資於在亞美尼亞、阿塞拜疆、白俄羅斯、哈薩克、吉爾吉斯、摩爾多瓦、俄羅斯、塔吉克、土庫曼、烏克蘭及烏茲別克（「獨立國家聯合體」），以及其他新興歐洲國家（例如阿爾巴尼亞、保加利亞、波斯尼亞和黑塞哥維那、克羅地亞、捷克共和國、愛沙尼亞、格魯吉亞、希臘、匈牙利、科索沃、拉脫維亞、立陶宛、馬其頓、芒特尼格羅共和國、波蘭、羅馬尼亞、塞爾維亞、斯洛文尼亞、斯洛伐克及土耳其）註冊成立或在該等國家進行其主要經濟活動的公司的股票及股票相關證券，例如可轉換債券、認股權證、結構性票據、參與票據及股票掛鈎票據，或在該等國家的證券交易所掛牌或買賣的股票及股票相關證券。對俄羅斯作出的直接投資並無限制。基金經理亦可投資於位處或大部分投資位於新興歐洲國家的發行人在其他國家的認可證券交易所或市場上市或買賣的證券，以及政府和企業債務證券。就此而言，總資產並不包括現金及輔助流動資金。</p> <p>至於本基金總資產的其餘部分，本基金可投資於新興市場以外的市場，例如成熟及前線市場，以及投資於固定收益工具與現金。</p> <p>本基金購入的債務證券評級一般不得低於標準普爾或另一國際認可評級機構的B-級或基金經理認為屬相若的信貸評級。基金經理可投資於較低級別證券，但彼等的政策為所有相關證券的價值不得超過本基金資產淨值的10%。此外，基金經理不得將本基金資產超過5%投資於由任何一位企業發行人所發行而評級低於標準普爾或另一國際認可評級機構的BBB-級或基金經理認為屬相若的信貸評級的債務證券。</p>	<p>本基金的投資目標為透過投資位處或大部分投資位於歐洲新興市場的發行人所發行證券的多元化投資組合，達致長期資本增值。</p> <p>本基金將尋求透過在任何時候把其總資產至少70%投資於在亞美尼亞、阿塞拜疆、白俄羅斯、哈薩克、吉爾吉斯、摩爾多瓦、俄羅斯、塔吉克、土庫曼、烏克蘭及烏茲別克（「獨立國家聯合體」），以及其他新興歐洲國家¹註冊成立或在該等國家進行其主要經濟活動的公司的股票及股票相關證券，例如可轉換債券及認股權證（有關認股權證僅可透過企業行動被動買入，且預期不會超過本基金資產淨值的5%），或在該等國家的證券交易所掛牌或買賣的股票及股票相關證券，以達致其投資目標。對俄羅斯作出的直接投資並無限制，而在俄羅斯上市或買賣的任何該等證券必須於莫斯科交易所上市或買賣。基金經理亦可投資於在獨立國家聯合體及新興歐洲國家以外的認可證券交易所或市場上市或買賣的股票及股票相關證券，惟發行人須位處或大部分投資位於獨立國家聯合體及新興歐洲國家。</p> <p>本基金可將其少於30%的總資產投資於新興市場以外的市場，包括已發展及前線市場，以及投資於由政府及企業發行人所發行的定息及浮息收益工具（例如債券）及現金。</p> <p>本基金購入的債務證券評級一般不得低於標準普爾或另一國際認可評級機構的B-級或投資經理認為屬相若的信貸評級。投資經理可投資於較低級別證券，但其政策為所有相關證券的價值不得超過本基金資產淨值的10%。此外，投資經理不得將本基金資產超過5%投資於由任何一家企業發行人所發行而評級低於標準普爾或另一國際認可評級機構的BBB-級或投資經理認為屬相若的信貸評級的債務證券。</p> <p>投資經理的政策為分散投資於不同國家，維持一定水平的投資比重，但除上文所述者外，並無限制可投資於任何單一國家的資產比例及並無特別專注於任何界別或行業。</p>

¹其他新興歐洲國家的例子包括阿爾巴尼亞、保加利亞、波斯尼亞和黑塞哥維那、克羅地亞、捷克共和國、愛沙尼亞、格魯吉亞、希臘、匈牙利、科索沃、拉脫維亞、立陶宛、馬其頓、芒特尼格羅共和國、波蘭、羅馬尼亞、塞爾維亞、斯洛文尼亞、斯洛伐克及土耳其。



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	<p>基金經理的政策為分散投資於不同國家，維持一定水平的投資比重。然而，除上文所述者外，並無限制可投資於任何單一國家的資產比例。</p> <p>很多發展中國家目前對外國投資者的投資施加限制，但若干該等國家則容許或鼓勵外資透過獲特別許可的投資基金進行間接投資。本基金亦可將其最多10%的資產淨值投資於集體投資計劃。在該等限制的規限下，基金經理的政策為不時投資於該等基金，以及涉足於任何特定新興歐洲市場的同類投資基金而該基金本身亦被認為屬吸引力的投資。</p> <p>在特殊情況下，例如經濟狀況、政治風險或世界事件、不明朗情況下的較高下行風險或相關市場因突發事件（例如政治動盪、戰爭或大型財務機構破產）而關閉，本基金可暫時將其高達100%的總資產投資於現金、存款、國庫債券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物。</p> <p>本基金可運用金融衍生工具（「金融衍生工具」），包括認股權證、期貨、期權、貨幣遠期合約（包括不可交割遠期合約）、掉期協議及差價合約，以作有效管理投資組合（包括對沖）及投資用途。</p> <p>衍生工具技巧可能包括（但不限於）(i)以對沖貨幣風險，(ii)以在投資經理認為衍生工具投資於相關資產較直接投資更具價值時候，使用金融衍生工具作為在相關資產持倉的替代，(iii)以根據投資經理對利率的觀點而調整本基金的利率風險，及/或(iv)以對符合本基金投資目標及政策的特定指數的成份及表現取得投資參與。</p> <p>基金根據德國投資稅法（Investmentsteuergesetz）（「GITA」）第2章第6段遵守「股票基金」資格所需的投資限制，並將其資產淨值50%以上持續投資於符合GITA第2章第8段定義的股權參與。</p>	<p>許多發展中國家目前對外國投資者的投資施加限制，但若干該等國家則容許或鼓勵外資透過獲特別許可的投資基金進行間接投資。本基金亦可將其最多10%的資產淨值投資於集體投資計劃。在該等限制的規限下，投資經理的政策為不時投資於該等基金，以及涉足於任何特定新興歐洲市場的同類投資基金而該等基金本身亦被認為屬吸引力的投資。</p> <p>本基金亦可投資於金融衍生工具，例如期貨、期權、認股權證、遠期貨幣合約、貨幣掉期及總回報掉期，以作投資用途及有效投資組合管理（包括對沖）。</p> <p>在特殊情況下，例如經濟狀況、政治風險或世界事件、不明朗情況下的較高下行風險或相關市場因突發事件（例如政治動盪、戰爭或大型財務機構破產）而關閉，本基金可暫時將其高達100%的總資產投資於現金、存款、國庫債券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物。</p> <p>儘管該相關基金及新基金的投資策略及政策之間存在若干草擬差異，新基金將具有與該相關基金相同的特徵。雖然新基金獲准投資於在俄羅斯、白俄羅斯和烏克蘭註冊成立或在該等國家進行其主要經濟活動的公司的股票及股票相關證券，投資經理不擬投資於該等證券，除非且直到市場條件准許在日後進行有關投資及/或有關證券被投資經理視為在中短期內具有足夠的流動性。</p>
<p>使用衍生工具</p>	<p>本基金可運用金融衍生工具，包括認股權證、期貨、期權、貨幣遠期合約（包括不可交割遠期合約）、掉期協議及差價合約，以作有效管理投資組合（包括對沖）及投資用途。</p>	<p>本基金亦可投資於金融衍生工具，例如期貨、期權、認股權證、遠期貨幣合約、貨幣掉期及總回報掉期，以作投資用途及有效投資組合管理（包括對沖）。</p> <p>儘管有草擬上的差異，該相關基金投資於金融衍生工具的政策與新基金投資於金融衍生工具的政策相同。</p>
<p>衍生工具風險承擔淨額</p>	<p>本基金的衍生工具風險承擔淨額可高達本基金資產淨值的50%。</p>	<p>相同</p>
<p>風險概況</p>	<p>該相關基金及新基金於交易前及緊隨交易後具有相同的風險概況。</p>	
<p>費用結構（佔本基金每年資產淨值的百分比）</p>		
<p>管理費²</p>	<p>A類別：1.50%</p>	<p>相同</p>
<p>行政管理、保管及營運費²</p>	<p>A類別：0.45%</p>	<p>相同</p>
<p>經常性開支比率²</p>	<p>A類別：1.95%</p>	<p>相同</p>

²交易生效後，該相關基金將獲豁免繳付管理費。個別而言，基金經理將在交易生效後承擔該相關基金所有的持續運營成本及開支費用，直至能夠出售受影響資產且該相關基金可以予以終止。