PRODUCT KEY FACTS

Matterhorn
October 2022
Zurich Life Insurance (Hong Kong) Limited

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.
There is a "Glossary" section at the end of this statement. For those capitalized words, please refer to the "Glossary" section for explanation.

Quick facts

Name of insurance company:	Zurich Life Insurance (Hong Kong) Limited ("Zurich", "we", "us")
Single or regular premium:	Single premium
Policy term:	The earlier of (i) 150 years; and (ii) life insured age at 100 (age next birthday)
Minimum premium payment term:	Not applicable
Period with surrender charge:	First five policy years
Policy currency	HKD/USD
Life insurance protection level:	☐ High protection ☑ Low protection
Governing law of policy:	Hong Kong Special Administrative Region

Things to know before you invest ⚠

- **This investment-linked assurance scheme ("ILAS policy") is a long-term investment-cum-life insurance product. Your principal will be at risk and subject to the credit risks of Zurich.**
- **This ILAS policy is subject to an upfront charge of 1.38% per annum (i.e. 6.9% in total within the first five policy years) of the initial single premium paid over the first five policy years and a surrender charge of up to 6% of the initial single premium paid within the first five policy years. It is only suitable for investors who are prepared to hold the investment for a long term period.**
- **If you are not prepared to hold your policy for at least eight years, this policy is not suitable for you and it may be cheaper to purchase an insurance policy and make separate fund investments. You should seek independent professional advice.**

What is this product and how does it work?

1. Product nature	Life insurance policy that provides: • investment in investment choices; and • limited insurance protection.
2. Premium	The initial single premium you pay, is subject to an upfront charge, will be used by us to allocate notional Units of investment choices you select and will go towards accretion of the value of your ILAS policy.

3. Investment

The range of investment choices and their corresponding underlying funds available for selection under this product are listed in the investment choices brochure. They are funds authorized by the Securities and Futures Commission ("SFC") pursuant to the Code on Unit Trusts and Mutual Funds ("UT Code").

You may switch between investment choices over time to suit your investment plan and risk profile. The features and risk profiles of the underlying funds can be found in their offering documents which are available from us upon request.

4. Investment returns

The value of your ILAS policy is calculated by us based on the performance of your selected investment choices (linked to the corresponding underlying funds). Your return under this ILAS policy is subject to various fees and charges levied by us (see item 6 below) and will be lower than the return of the corresponding underlying funds.

5. Insurance protection

The death benefit equals to the higher of:

(i) 105% of the Total Account Value; and

(ii)100% of the initial single premium paid by you, less any (1) accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (2) accumulated cash dividend, that has/have been paid to you.

The cost of insurance ("COI") used to cover the insurance protection will be deducted from your ILAS policy. This charge may increase significantly when the life insured gets older or your investments make a loss, etc.

6. Fees and charges

There are various fees and charges under this ILAS policy. Please see below for details:

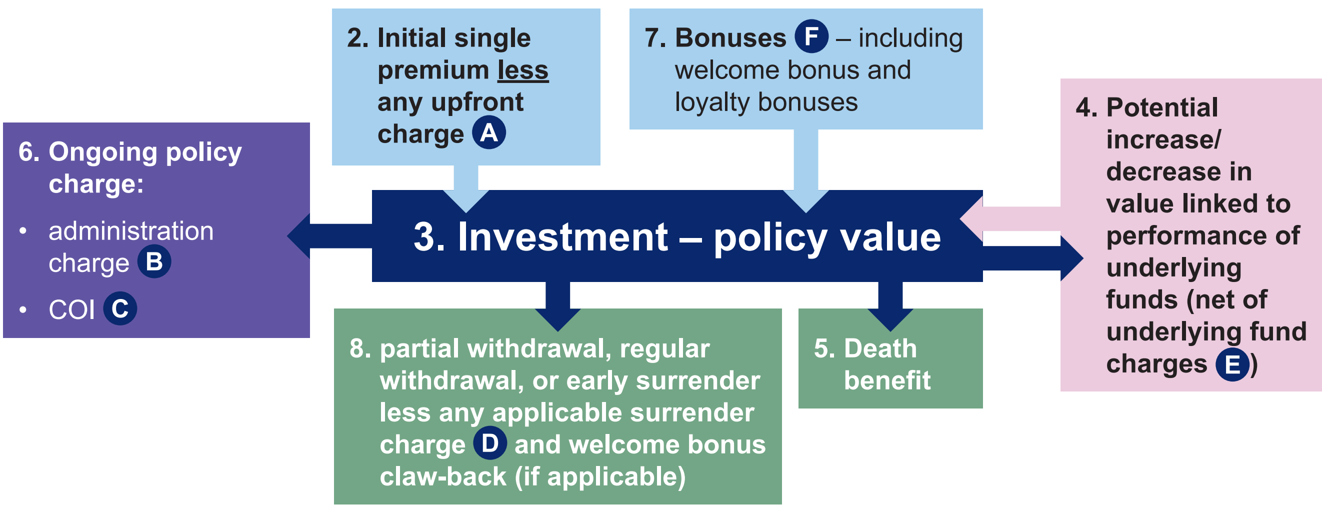
Policy charges	• Upfront charge A • Administration charge B • COI C • Surrender charge D	} Platform fee
Underlying funds charges E	E.g. management fee and performance fee	
Separately, the managers of the underlying funds may pay up to 100% of their annual management fees as a rebate to Zurich subject to various terms and conditions.		

7. Bonuses F

You may be entitled to welcome bonus and loyalty bonuses subject to certain conditions. The welcome bonus may be subject to claw-back in certain events.

8. Partial withdrawal, regular withdrawal and early surrender

You may request to make partial withdrawal and/or regular withdrawal subject to conditions; or early surrender your ILAS policy subject to conditions and any surrender charges. You may also lose your entitlement to bonuses. If you choose to fully surrender your ILAS policy early, you may not get back the full amount of initial single premium you paid. Your personalized illustration document will provide an indication of the policy Surrender Values over time.



The numbers in this graph follow the items numbered in the table right above.

What are the key risks?

Investment involves risks. Please refer to the principal brochure of *Matterhorn* for details including the risk factors.

- **Credit and insolvency risks** – This product is an insurance policy issued by Zurich. Your investments and insurance protection are subject to the credit risks of Zurich.
- **No ownership over assets** – All premium(s) you paid towards your ILAS policy, and any investments made by Zurich in the underlying funds, will become and remain the assets of Zurich. You do not have any rights or ownership over any of those assets. Your recourse is against Zurich only.
- **Insurance benefits are at risk** – As part of your death benefit is linked to the performance of the investment choices you selected from time to time, your death benefit is subject to investment risks and market fluctuations. The death benefit payable may not be sufficient for your individual needs.
- **Market risks** – Return of this ILAS policy is contingent upon the performance of the underlying funds corresponding to the investment choices you selected and therefore there is a risk of capital loss.
- **Some investment choices have higher risk** – The investment choices available under this product can have very different features and risk profiles. Some may be of high risk.
  - Investment choices linked to derivative funds have high exposure to financial derivative instruments which may lead to a high risk of significant loss.
  - Some investment choices linked to underlying funds that pay dividends out of capital which may result in an immediate reduction of the funds' net asset value per unit and hence reduce the value of your ILAS policy.
- **Early termination risks** – Partial withdrawal and regular withdrawal from the ILAS policy may significantly reduce the value of the ILAS policy while all fees and charges are still deductible. Poor performance of the underlying funds may further magnify your investment losses. If the value of your ILAS policy becomes insufficient to cover all the ongoing fees and charges, your ILAS policy may be terminated early and you could lose all your premiums paid and benefits.
- **Foreign exchange risks** – The investment returns of your ILAS policy may be subject to foreign exchange risks as some of the underlying funds may be denominated in a currency which is different from that of your ILAS policy.
- **Termination rights due to sanctions** – We may terminate your ILAS policy if we consider the policyholder, the life insured, the beneficiary or the directors or officers of the policyholder as sanctioned persons, or the policyholder, the life insured, the beneficiary or the directors or officers of the policyholder conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations.
- **Termination rights due to regulatory exposure** – In the event that you move to another country, due to restrictions under local laws and regulations of the jurisdiction to which you move to, (i) you may no longer be eligible to make payments into your ILAS policy or to make any investment decision relating to the ILAS policy; and (ii) our ability to continue to service your ILAS policy may be affected. Therefore, we reserve the rights to take any steps that we deem appropriate, including the right to terminate the ILAS policy.

Is there any guarantee?

This ILAS policy does not have any guarantees. You may not get back the full amount of premium you pay.

What are the fees and charges?

Total policy charges illustration

	Estimated policy charges for a non-smoking 40-year-old male over the respective holding periods (% of premiums) (Note 1)		
	10 years	15 years	20 years
Platform fee (net of bonuses) A + B - F	13.60 % → equivalent to 1.25% of policy value per year	16.16 % → equivalent to 0.92% of policy value per year	19.05 % → equivalent to 0.76% of policy value per year
COI C	0.13 %	0.28 %	0.57 %
Total	**13.73 %**	**16.44 %**	**19.62 %**

The actual percentage(s) may change depending on individual circumstances of each case, and may be significantly higher if your selected underlying investments are making losses.

Policy charges payable to Zurich

Applicable charge	Applicable rate	When and how the charges are deducted
Platform fee		
Upfront charge A	1.38% per annum (i.e. 1.38% ÷ 12 per month) of the amount of the initial single premium paid in the first five policy years, and zero thereafter. You should note that the total amount of upfront charge equals to 1.38% X 5 = 6.9% of the initial single premium paid during the first five policy years.	Deduct from Total Account Value monthly while the ILAS policy is in effect by redeeming units of investment choices.
Administration charge B	1.0% per annum (i.e. 1.0% ÷ 12 per month) of the Total Account Value throughout the policy term.	
Cost of insurance protection		
COI C	Cost of insurance ("COI") is calculated as follows: $\frac{\text{Sum at risk}}{1{,}000} \times \frac{\text{applicable COI rate}}{12}$ Sum at risk is the difference between the death benefit and Total Account Value. The applicable COI rate is determined by us based on the life insured's attained age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc. COI may increase significantly during the policy term due to factors such as the life insured's attained age and may significantly reduce the Total Account Value. Please contact us or your intermediary for the actual cost of insurance that is applicable to your ILAS policy and refer to your customized illustrative documents for details of the COI rate applicable to you.	Deduct from Total Account Value monthly while the ILAS policy is in effect by redeeming units of investment choices.

Applicable charge	Applicable rate	When and how the charges are deducted
Charge on early surrender		
Surrender charge D	The surrender charge is equal to the amount of initial single premium paid multiplied by the applicable surrender charge rate at the time of surrender. **Applicable surrender charge rate**	Deduct from the Total Account Value upon surrender.

Policy year	Surrender charge rate
1	6.0%
2	4.8%
3	3.6%
4	2.4%
5	1.2%
6 onwards	0.0%

Zurich may vary the charges or impose new charges with not less than one-month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Underlying funds charges E

Underlying funds corresponding to the investment choices have separate fees and charges on top of the policy charges set out above. Such charges will be deducted and reflected in the unit price of the underlying funds.

Intermediaries' remuneration

- Although you may pay nothing directly to the intermediary who sells/distributes this ILAS policy to you, your intermediary will receive remuneration which, in effect, will be borne out of the charges you pay and is therefore not independent. Your intermediary should disclose to you in writing at the point-of-sale information about intermediaries' remuneration.
- The amount of remuneration actually receivable by your intermediary may vary from year to year and may be higher in the early policy years. You should ask your intermediary before taking up your ILAS policy to know more about the remuneration that your intermediary will receive in respect of your ILAS policy. If you ask, your intermediary should disclose the requested information to you.

What if you change your mind?

Cooling-off period

- Cooling-off period is a period during which you may cancel your policy and get back your original investments (subject to (i) market value adjustment; (ii) deduction of cash dividend paid to you from the relevant Investment Choice(s) (Cash Distribution) (if any); and (iii) deduction of accumulated partial withdrawal amount(s) that has/have been paid to you (if any)) and levy paid by you (if any) within 21 calendar days immediately following the day of delivery of the ILAS policy or the cooling-off notice to you or your nominated representative (whichever is earlier). Such notice should inform you of, among other things, the availability of the ILAS policy and expiry date of the cooling-off period.
- You have to notify Zurich by giving a written notice. Such notice must be signed by you and received directly by Zurich at 25-26/F, One Island East, 18 Westlands Road, Island East, Hong Kong.
- You may get back the amount and levy (if any) you paid, or less if the value of the investment choices chosen has gone down.

Additional information

You should read the principal brochure of ***Matterhorn*** and the offering documents of the underlying funds, which are available from us upon request, for details of the product features, risks and charges.

Important information about the Insurance Authority levy

From January 2018, the Insurance Authority ("IA") requires all Hong Kong policyholders to pay a levy on their insurance premiums. The purpose of the levy is to finance the IA, and it is calculated as a percentage of the premium paid. The levy collected by the IA will be imposed on this ILAS policy at the applicable rate.

For more information on levy, please visit our website at http://www.zurich.com.hk/ia-levy or webpage of the IA at www.ia.org.hk/en.

Insurance company's information

Name: Zurich Life Insurance (Hong Kong) Limited

Address: 25-26/F, One Island East, 18 Westlands Road, Island East, Hong Kong

Fax: +852 3405 7268 **Email:** customer@hk.zurich.com

Phone: +852 2968 2383 **Website:** www.zurich.com.hk

Important

Zurich is subject to the prudential regulation of the Insurance Authority. However, the Insurance Authority does not give approval to individual insurance products, including ***Matterhorn*** referred to in this statement.

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Glossary

Unless otherwise specified, words and expressions which are capitalized in the product key facts shall have the following meanings:

Term	Meaning
Bid Price(s)	Bid price(s) of investment choice(s) is/are the unit price(s) used to redeem notional Unit(s) of investment choice(s) from the ILAS policy.
Investment Choice(s) (Cash Distribution)	Investment choice(s) which bear(s) the name ended with ("Dis") in the investment choices brochure. Investment Choice(s) (Cash Distribution) are linked to the share class of the corresponding underlying funds which aim to distribute cash dividend on a regular basis.
Surrender Value	The amount we will pay to you when the ILAS policy is surrendered. The Surrender Value equals to the Total Account Value, after deducting (a) applicable surrender charge (if any); and (b) welcome bonus claw-back (if any).
Total Account Value	The total value of all investment choice(s) notionally allocated to the ILAS policy. The value of each investment choice is equal to the number of notional Unit(s) of investment choice(s) held under the ILAS policy multiplied by the respective Bid Price(s) of the investment choice(s).
Unit(s)	A unit or collective units of the investment choice(s). The Unit(s) allocated to the ILAS policy is/are notional and is/are solely for the purpose of determining the Total Account Value under the ILAS policy.

Note

1. The estimated total policy charges figures are calculated based on the following assumptions:
   (a) the life insured is a non-smoking 40 year-old male;
   (b) the payment of initial single premium of HKD 1,000,000 is made;
   (c) you hold your ILAS policy for 10, 15 and 20 years respectively;
   (d) there is no partial withdrawal/regular withdrawal or termination of your ILAS policy; and
   (e) an assumed net rate of return of 3% per annum throughout the 10, 15 and 20 years respectively.

   The platform fee per year means the equivalent annual fee (as a percentage of policy value) in respect of the total platform fee (net of all non-discretionary bonuses) levied under this ILAS policy.

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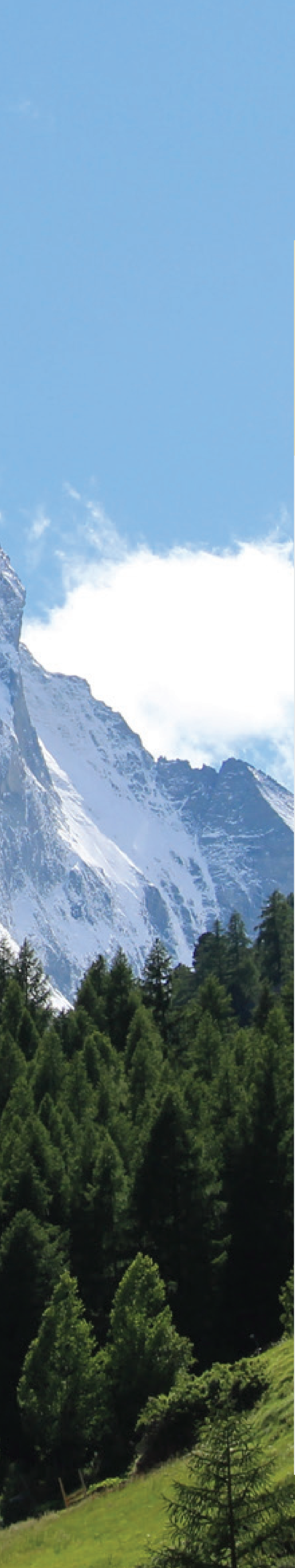
Zurich Life Insurance (Hong Kong) Limited (a company incorporated in Hong Kong with limited liability)
Website: www.zurich.com.hk

Zurich Life Insurance (Hong Kong) Limited

Matterhorn Product Brochure

An eligible Collective Investment Schemes under the New Capital Investment Entrant Scheme (New CIES)



Product brochure

The product key facts, this product brochure and the investment choices brochure comprise the offering documents of ***Matterhorn*** and should be issued and read in conjunction with each other.

Unless otherwise specified, words and expressions which are capitalized in the product brochure shall have the meanings ascribed to them in the section "**A) Glossary**" in page 5.

Important notes:

1. ***Matterhorn* is an investment-linked assurance scheme ("ILAS policy") which is a life insurance policy issued by Zurich Life Insurance (Hong Kong) Limited ("Zurich", "We", "we", "us").**
2. **It is not a bank savings product. Your investments are subject to the credit risks of Zurich and other investment risks.** Although your ILAS policy is a life insurance policy, the policy value is linked to the performance of the corresponding underlying funds of the investment choices as selected by you from time to time, and are subject to investment risks and market fluctuation. The policy value and benefits payable may be significantly less than your initial single premium paid and may not be sufficient for your individual needs.
3. **What you are investing in is an ILAS policy. The premium paid by you towards the ILAS policy, and any investments made by Zurich in the underlying funds, will become and remain part of the assets of Zurich. You do not have any rights or ownership over any of those assets. Your recourse is against Zurich only.**
4. The premium received from you will be invested by Zurich into the underlying funds corresponding to the investment choices as selected by you for our asset liability management. However, the Unit(s) allocated to your ILAS policy is notional and is solely for the purpose of determining the policy value and benefits of your ILAS policy.
5. **The value of your ILAS policy is calculated by us based on the performance of your selected investment choices (linked to the corresponding underlying funds). Besides, your return under the ILAS policy is subject to various ongoing fees and charges levied by us and will be lower than the return of the corresponding underlying funds.**
6. **The investment choices available under *Matterhorn* can have very different features and risk profiles. Some may be of high risk. Corresponding underlying funds of some investment choices are derivative funds where the net derivative exposure may be exceeding 50% or even more than 100% of its net asset value. They may only be suitable for investors who understand the complicated structure of derivative products and their associate risk. You may incur significant loss if you invest in such investment choices. You are strongly advised to exercise caution in relation to such investment choices.**
7. More importantly, you should be aware that cost of insurance ("insurance charges") is one of the applicable fees and charges in the ILAS policy. Cost of insurance is used to cover the insurance protection and will be deducted from your ILAS policy. It may increase significantly during the policy term when the life insured gets older or your investments make a loss, etc. For details of the death benefit and cost of insurance, please refer to the sub-section "Death benefit" in page 10 under the section "D) Product features" – "Protection" and the section "E) Summary of fees and charges" in page 21 respectively.

8. This ILAS policy is designed to be held for a long-term period. **Early termination, surrender, partial withdrawal and regular withdrawal from the ILAS policy may result in a significant loss of your investment and premium paid as well as bonuses awarded (if applicable). Poor performance of the underlying funds may further magnify the investment losses while all fees and charges are still deductible.**
9. **You should note that any partial withdrawal/regular withdrawal may reduce the Total Account Value. Once the Total Account Value drops to zero, your ILAS policy will be terminated and you may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.** For details, please refer to the sub-section "Partial withdrawal" and "Regular withdrawal" in page 15 and page 17 respectively under the section "D) Product features".
10. This ILAS policy is subject to an upfront charge of 1.38% per annum (i.e., 6.9% in total within the first five policy years) of the initial single premium paid over the first five policy years and a surrender charge of up to 6% of the initial single premium paid within the first five policy years. It is only suitable for investors who are prepared to hold the investment for a long term period.
11. If you are not prepared to hold your policy for at least eight years, this policy is not suitable for you and it may be cheaper to purchase an insurance policy and make separate fund investments. You should seek independent professional advice.
12. Investment involves risk. You should not purchase this ILAS policy unless you understand it and your licensed insurance intermediary has explained to you how it is suitable for you. The final decision is yours.
13. You should read the offering documents of ***Matterhorn*** and the underlying funds, which can be obtained from your licensed insurance intermediary or Zurich upon request, for details.

Each of the underlying funds has its own investment profile and associated risks. The range of investment choices and their corresponding underlying funds available for selection under ***Matterhorn*** are listed in the investment choices brochure. These underlying funds are authorized by the Securities and Futures Commission pursuant to the Code on Unit Trusts and Mutual Funds. The Securities and Futures Commission's authorization is not a recommendation or endorsement of an underlying fund nor does it guarantee the commercial merits of an underlying fund or its performance. It does not mean the underlying fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Matterhorn is classified as "Class C - linked long-term business" plan under the Insurance Ordinance (***"IO"***). It is offered by Zurich, an insurance company authorized under the IO. It is not a fund authorized by the Securities and Futures Commission pursuant to the Code on Unit Trusts and Mutual Funds.

Matterhorn is issued by Zurich. You should read the offering documents of ***Matterhorn*** before you make an application for it. The offering documents of ***Matterhorn*** consists of the product key facts, the product brochure and the investment choices brochure of ***Matterhorn***.

This product brochure is not a contract of insurance. For the terms and conditions governing ***Matterhorn***, please refer to the policy provisions.

If you want to contact us for further information, or if you wish to obtain a specimen of the policy provisions of ***Matterhorn*** free of charge, please contact us or your licensed insurance intermediary.

Please read the offering documents of ***Matterhorn***. Thereafter, if you wish to apply for a ***Matterhorn*** policy, please submit to us a duly completed application form, the signed illustration document, the required premium contribution and any other documents as required by us. The application form and the illustration document are available from your licensed insurance intermediary.

Zurich Life Insurance (Hong Kong) Limited

Please contact us by the following means or contact your licensed insurance intermediary for details of ***Matterhorn***, enquiries and complaints:

Address: 25-26/F, One Island East, 18 Westlands Road, Island East, Hong Kong
Email: customer@hk.zurich.com **Phone:** +852 2968 2383 **Website:** www.zurich.com.hk

Date of publication: April 2024

Contents

A) Glossary

Unless otherwise stated, terms in this product brochure which are capitalized shall have the meanings set out below:

Term	Meaning
Bid Price(s)	Bid price(s) of investment choice(s) is/are the unit price(s) used to redeem notional Unit(s) of investment choice(s) from the ILAS policy.
Cut-Off Time	The point in time as published by us from time to time on each Working Day by which transaction requests received before the Cut-Off Time will be deemed as received on the same Working Day. Any transaction request received by us after the Cut-Off Time on a Working Day will be deemed as received before the Cut-Off Time on the next Working Day.
Investment Choice(s) (Cash Distribution)	Investment choice(s) which bear(s) the name ended with ("Dis") in the investment choices brochure. Investment Choice(s) (Cash Distribution) are linked to the share class of the corresponding underlying funds which aim to distribute cash dividend on a regular basis.
Offer Price(s)	Offer price(s) of investment choice(s) is/are the unit price(s) used to allocate notional Unit(s) of investment choice(s) to the ILAS policy.
Policy Date	The date shown on the policy schedule as the "Policy Date", which is the first calendar day of the first policy month under the ILAS policy.
Policy Issue Date	The date shown on the policy schedule as the "Policy Issue Date", which is the effective date of the life coverage under the ILAS policy.
Surrender Value	The amount we will pay to you when the ILAS policy is surrendered. The Surrender Value equals to the Total Account Value, after deducting (a) applicable surrender charge (if any); and (b) welcome bonus claw-back (if any).
Total Account Value	The total value of all investment choice(s) notionally allocated to the ILAS policy. The value of each investment choice is equal to the number of notional Unit(s) of investment choice(s) held under the ILAS policy multiplied by the respective Bid Price(s) of the investment choice(s).
Unit(s)	A unit or collective units of the investment choice(s). The Unit(s) allocated to the ILAS policy is/are notional and is/are solely for the purpose of determining the Total Account Value under the ILAS policy.
Working Day/ Working Days	A day or days except Saturday, Sunday or public holiday(s) in Hong Kong.

B) Introduction

Matterhorn is a whole life policy with both insurance and investment elements which may help you achieve your financial goals over your lifetime. ***Matterhorn*** offers you lifelong insurance coverage and access to a range of investment choices which are linked to the underlying funds that are managed by fund managers worldwide.

C) How does *Matterhorn* work?

Policy structure

The following diagram shows how ***Matterhorn*** works.

1. **Policy term**

The earlier of (i) 150 years; and (ii) life insured age at 100 (age next birthday)

2. **Premium allocation**

Initial single premium

3. **Policy account**

ILAS policy

4. **Fees and charges**

Upfront charge (deducted during the first five policy years)

Surrender charge (deducted if the ILAS policy is surrendered within the first five policy years)

Administration charge (deducted throughout the whole policy term)
Cost of insurance (deducted throughout the whole policy term)

5. **Bonuses**

Welcome bonus claw-back (deducted if (i) the ILAS policy is surrendered within the first five policy years; (ii) the first partial withdrawal request is made within the first three policy years; or (iii) the life insured commits suicide within the first policy year with no contingent life insured assigned)

Welcome bonus (payable upon our receipt of the initial single premium)
Loyalty bonus (payable monthly throughout the whole policy term starting from the 61th policy month)

For details of the above policy structure of ***Matterhorn***, please refer to the section "D) Product features" – "Policy term and premium payment" in page 8 and "Bonus" in page 12 and the section "E) Summary of fees and charges" in page 21.

D) Product features

Policyholder, life insured, contingent policyholder and contingent life insured

Matterhorn can only be owned by a single owner, or any other owner upon change of policyholder after policy issuance. The life insured can be the policyholder, or a different person subject to our approval and any underwriting requirements, including but not limited to whether there is any insurable interest with the applicant.

You may assign a contingent policyholder; or change the contingent policyholder after you have upon one, at any time, subject to our approval and any underwriting requirements. In case of (i) your unfortunate death; or (ii) your suffering from terminal illness, coma, loss of independent existence, apallic syndrome, major head trauma or paralysis, the contingent policyholder will automatically become the policyholder, subject to our approval. There is no maximum number of assignment or change a contingent policyholder for each of the ILAS policy.

You may request for a change of life insured after the 10th policy year while the life insured is alive, subject to our approval and any underwriting requirements. Upon the change of life insured, **the applicable cost of insurance rate will be determined based on the new life insured's attained age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc. for the remaining term of the ILAS policy. For details, please refer to the section "E) Summary of fees and charges" in page 21.**

After the first policy year, you may assign a contingent life insured while the life insured is alive, subject to our approval and any underwriting requirements. In case of death of life insured, the contingent life insured will automatically become the life insured so the ILAS policy can remain in force and **the applicable cost of insurance rate will be determined based on the new life insured's attained age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc. for the remaining term of the ILAS policy. For details, please refer to the section "E) Summary of fees and charges" in page 21.**

We allow change of life insured for at most five times and assignment of contingent life insured for at most five times for each of the ILAS policy.

The range of entry age (age next birthday) of (i) the policyholder at the Policy Date; (ii) the new policyholder when he/she is assigned; and (iii) the contingent policyholder when he/she is assigned, is 19 to 75. The range of entry age (age next birthday) of (i) the life insured at the Policy Date; (ii) the new life insured when the life insured is changed; and (iii) the contingent life insured when he/she is assigned, is 15 days to 75.

Please note that your application for ***Matterhorn*** is subject to our approval and any underwriting requirements. We reserve the right to reject your application.

Policy currency

You may select either Hong Kong Dollar (HKD) or US Dollar (USD) as the policy currency. You cannot change the policy currency once your ILAS policy is issued.

The policy currency will determine the currency in which your initial single premium, fees and charges, policy value and benefits under your ILAS policy will be calculated. If you prefer to pay the initial single premium or receive benefit(s) in a currency other than the policy currency you selected, we will convert your initial single premium payment to/benefit(s) from the policy currency at a prevailing exchange rate reasonably determined by us in good faith and a commercially reasonable manner with reference to the market exchange rates on the date when we receive your initial single premium payment/pay your benefit(s), as the case may be. Initial single premium payment/benefit(s) received in currencies other than the policy currency is therefore subject to foreign exchange risks. Please refer to www.zurich.com.hk for the prevailing exchange rates. We may at our discretion accept initial single premium payment in currencies other than the policy currency. Please also refer to the section "G) General information" - "Currency conversion and exchange rate risk" in page 35 for details.

Policy term and premium payment

The policy term of ***Matterhorn*** is the earlier of (i) 150 years; and (ii) the life insured age at 100 (age next birthday). ***Matterhorn*** is a single premium ILAS policy. You have to pay your initial single premium to start the ILAS policy. After the ILAS policy is issued, no further premium will be accepted. If you wish to pay additional single premium, you will need to purchase another ***Matterhorn*** policy. The initial single premium you have paid shall be used to notionally allocate Units of your selected investment choices as soon as practicable at the Offer Price on the next Working Day following the Policy Issue Date subject to our approval and any underwriting requirements. Normally, the Policy Issue Date will be within 15 Working Days after our receipt of satisfactory application documents for the ILAS policy.

Under ***Matterhorn***, as illustrated in the diagram under the section "C) How does ***Matterhorn*** work?" - "Policy structure" in page 6, payment of initial single premium will be allocated to the ILAS policy in form of notional Units of investment choices. For more information about investment choices, please refer to the section "F) Investment choices information" in page 25 and the investment choices brochure.

You should determine the initial single premium amount according to your financial needs. We will conduct sustainability checking on the ILAS policy regularly whether the Total Account Value is sufficient to cover three months of the on-going fees and charges. If the Total Account Value is not sufficient to cover three months of the on-going fees and charges in our latest sustainability checking, you will be notified by us. Your ILAS policy will be lapsed and terminated if the Total Account Value drops to zero. For details, please refer to the section "D) Product features" – "Termination" in page 20.

The initial single premium paid by you towards the ILAS policy and the investment made to the corresponding underlying funds of your selected investment choices will become part of the assets of Zurich. You do not have any rights or ownership over any of these assets. Your recourse is against Zurich only. Your investments are therefore subject to the credit risks of Zurich.

The minimum initial single premium amount is HKD 96,000/USD 12,000. There is no maximum limit on the initial single premium amount. We reserve the right to reject and refund any initial single premium paid to us, subject to our approval and any underwriting requirements.

Please be reminded that fees and charges will be continuously deducted from the ILAS policy during the policy term. Such fees and charges may cause the return under the ILAS policy lower than the return of the corresponding underlying funds. It may, as a result, lower the Total Account Value, which is used to calculate the Surrender Value and death benefit. Although it will not affect your entitlement to the loyalty bonuses but it will reduce the Total Account Value and, therefore, the amount of loyalty bonuses you may receive. It may also lead to an early termination of your ILAS policy if the Total Account Value drops to zero. You may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.

Protection

Death benefit

From the Policy Issue Date, upon the unfortunate death of the life insured while the ILAS policy is in force with no contingent life insured assigned during the policy term, we will pay the beneficiary(ies) the death benefit which is equivalent to the higher of:

(i) 105% of the Total Account Value; and

(ii) 100% of the initial single premium paid by you, less any (1) accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (2) accumulated cash dividend, that has/have been paid to you.

The death benefit will be valued by us on the next Working Day after our receipt of satisfactory application documents for the death benefit request, including the due proof of death of the life insured and any other documents required by us. Normally, we will pay the death benefit to the beneficiary(ies) within 21 Working Days after our receipt of satisfactory application documents for the death benefit request. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section “F) Investment choices information” – “Exceptional circumstances” in page 30. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the death benefit.

You should note that the death benefit is linked to the performance of the underlying funds corresponding to the investment choices you select from time to time, your death benefit is subject to investment risks and market fluctuations. Poor performance of the underlying funds, partial withdrawals, regular withdrawals, any payment of cash dividend and fees and charges will/may reduce the death benefit amount, which may be significantly less than the initial single premium paid and may not be sufficient for the needs of the beneficiary(ies).

If the life insured commits suicide (whether sane or insane at the time of suicide) with no contingent life insured assigned, within one year from the Policy Issue Date, the ILAS policy will be rescinded and our liability under the ILAS policy will be limited to the Total Account Value, after deduction of the amount of welcome bonus claw-back (if any). If the Total Account Value is insufficient to deduct the original amount of the welcome bonus to be clawed-back, the Total Account Value will be clawed back by us until it drops to zero but you will not be required to pay any remaining welcome bonus claw-back to us. The welcome bonus claw-back will be the original amount of the welcome bonus credited without any adjustment on the investment gain or loss of the notional Units of investment choices allocated as regards the welcome bonus or any fees and charges imposed on these notional Units. If the welcome bonus has been clawed-back due to first partial withdrawal request made in the first three policy years, it will not be clawed-back again due to (i) surrender within the first five policy years; or (ii) the life insured commits suicide within the first policy year with no contingent life insured assigned. For details of welcome bonus claw-back, please refer to the sub-section “Welcome bonus” under the section “D) Product features” – “Bonus” in page 12.

Cost of insurance (“COI”) will be deducted from the ILAS policy by cancellation of notional Units throughout the whole policy term. The cost of insurance is calculated as below:

$$\text{Cost of insurance} = \frac{\text{Sum at risk}}{1{,}000} \times \frac{\text{applicable COI rate}}{12}$$

Sum at risk is the difference between the death benefit and the Total Account Value, while the applicable COI rate is based on life insured’s attained age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc.

For details, please refer to the section “E) Summary of fees and charges” in page 21.

Please be aware of the following regarding your death benefit and the cost of insurance:

- **Part of the fees and charges you pay that will be deducted from the Total Account Value will be used to cover the cost of insurance for the life coverage.**
- **The cost of insurance will reduce the amount that may be applied towards investment in the underlying funds selected.**
- **The cost of insurance may increase significantly during the term of your ILAS policy due to factors such as age and investment losses, etc. This may result in significant or even total loss of your initial single premium paid.**
- **If the value of your ILAS policy becomes insufficient to cover all the ongoing fees and charges, including the cost of insurance, causing the Total Account Value to fall to zero, your ILAS policy may be terminated early and you could lose your initial single premium paid and any benefits.**
- **You should consult your licensed insurance intermediary for details, such as how the cost of insurance may increase and could impact the value of your ILAS policy.**

For details of the cost of insurance, please refer to the section “E) Summary of fees and charges” in page 21.

Illustration example for the calculation of death benefit

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee purchases a ***Matterhorn*** policy and pay an initial single premium of HKD 600,000 when the policy is issued. Mr. Lee has made a partial withdrawal of HKD 200,000 in the 20th policy year.

Assuming the Total Account Value at the end of the 10th and 30th policy year is HKD 700,000 and HKD 900,000 respectively, and no cash dividend has been paid out throughout the whole policy term.

The death benefit payable to the beneficiary(ies) under the ILAS policy are determined as follow:

If the life insured dies at the end of the 10th policy year, with no contingent life insured assigned	
Total Account Value	HKD 700,000
Initial single premium paid	HKD 600,000
Accumulated withdrawal amount as at the end of the 10th policy year	HKD 0
Accumulated cash dividend paid as at the end of the 10th policy year	HKD 0
Death benefit payable to the beneficiary(ies)	= higher of (i) 105% of the Total Account Value; and (ii) 100% of the initial single premium paid by you, less any (1) accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (2) accumulated cash dividend, that has/have been paid to you = higher of (i) 105% X HKD 700,000; and (ii) HKD 600,000 – HKD 0 – HKD 0 = higher of (i) HKD 735,000; and (ii) HKD 600,000 = HKD 735,000
A death benefit of HKD 735,000 will be payable to the beneficiary(ies) if the life insured dies at the end of the 10th policy year, with no contingent life insured assigned.	

If the life insured dies at the end of the 30th policy year, with no contingent life insured assigned	
Total Account Value	HKD 900,000
Initial single premium paid	HKD 600,000
Accumulated withdrawal amount as at the end of the 30th policy year	= Partial withdrawals made in the 20th policy year = HKD 200,000
Accumulated cash dividend paid as at the end of the 30th policy year	HKD 0
Death benefit payable to the beneficiary(ies)	= higher of (i) 105% of the Total Account Value; and (ii) 100% of the initial single premium paid by you, less any (1) accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (2) accumulated cash dividend, that has/have been paid to you = higher of (i) 105% X HKD 900,000; and (ii) HKD 600,000 – HKD 200,000 – HKD 0 = higher of (i) HKD 945,000; and (ii) HKD 400,000 = HKD 945,000
A death benefit of HKD 945,000 will be payable to the beneficiary(ies) if the life insured dies at the end of the 30th policy year, with no contingent life insured assigned.	

Bonus

The welcome bonus rate and loyalty bonus rate as described below does not represent the rate of return or performance of your investments. The entitlement of welcome bonus and loyalty bonuses are subject to certain terms and conditions as described below. You should not participate in this ILAS policy if you solely rely on the bonuses only and you should decide on the overall features and risks of *Matterhorn*.

Welcome bonus

You will receive welcome bonus upon our receipt of the initial single premium. **The original amount of welcome bonus credited to the ILAS policy will be clawed back under certain circumstances. For details, please refer to the sub-section "Welcome bonus claw-back" below in page 12.**

The amount of welcome bonus payable is determined as follows:

Welcome bonus = amount of initial single premium X welcome bonus rate as determined by us

Currently, the welcome bonus rate is 0.6%.

The welcome bonus rate as described above does not represent the rate of return or performance of your investments.

Welcome bonus will be credited to the ILAS policy as soon as practicable by allocating additional notional Units of investment choices according to your latest premium allocation instruction at the Offer Price on the next Working Day following the Policy Issue Date subject to our approval and any underwriting requirements. Normally, the Policy Issue Date will be within 15 Working Days after our receipt of satisfactory application documents for the ILAS policy. **The welcome bonus credited will form part of the Total Account Value and will be subject to applicable fees and charges of the ILAS policy.** For details of the fees and charges, please refer to the section "E) Summary of fees and charges" in page 21.

Welcome bonus claw-back

The original amount of welcome bonus credited to the ILAS policy will be clawed back if (i) the ILAS policy is surrendered within the first five policy years; (ii) first partial withdrawal request is made within the first three policy years; or (iii) the life insured commits suicide within the first policy year with no contingent life insured assigned.

Welcome bonus clawed back will be deducted from the Total Account Value (a) before Surrender Value (under the scenario of (i) above); (b) at the same time when the first partial withdrawal amount (under the scenario of (ii) above); or (c) before the Total Account Value (under the scenario of (iii) above) is paid out. If the welcome bonus has been clawed-back due to first partial withdrawal request made in the first three policy years, it will not be clawed-back again due to (i) surrender within the first five policy years; or (ii) the life insured commits suicide within the first policy year with no contingent life insured assigned. The welcome bonus claw-back will be the original amount of the welcome bonus credited without any adjustment on the investment gain or loss of the notional Units of investment choices allocated as regards the welcome bonus or any fees and charges imposed on these notional Units. **Once the welcome bonus is clawed back, it will not be credited back to the ILAS policy.**

If the Total Account Value is insufficient to deduct the original amount of the welcome bonus to be clawed-back, the Total Account Value will be clawed back by us until it drops to zero and you will not be required to pay any remaining welcome bonus claw-back to us.

For details of termination and surrender, please refer to the section "D) Product features" – "Termination" in page 20 and "Surrender" in page 19 respectively.

In the event of policy cancellation within the cooling-off period, you will not be entitled to the welcome bonus. For details, please refer to the section "G) General information" – "Cooling-off period" in page 31.

Illustrative example for the calculation of welcome bonus and welcome bonus claw-back

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee purchases a ***Matterhorn*** policy with an initial single premium of HKD 600,000.

Initial single premium	HKD 600,000
Welcome bonus payable upon the payment of the initial single premium when the policy is issued	= initial single premium X 0.6% = HKD 600,000 X 0.6% = HKD 3,600

Case 1: *Mr. Lee surrendered his policy in the second policy year.*

The policy is surrendered within first five policy years. Therefore, the total original amount of welcome bonus to be clawed back is HKD 3,600.

Case 2: *Mr. Lee surrendered his policy in the sixth policy year.*

The policy is surrendered after the fifth policy year. Therefore, the welcome bonus paid, i.e. HKD 3,600, will not be clawed back.

Loyalty bonuses

To reward you for your commitment, you will be entitled for loyalty bonus at the beginning of each policy month starting from the 61st policy months while the ILAS policy is in-force. Loyalty bonus will be credited to your ILAS policy as soon as practicable within one month after the beginning of each policy month starting from the 61st policy months by allocating additional notional Units of investment choices according to your latest premium allocation instruction at the time of the loyalty bonuses payment at the Offer Price. **The loyalty bonuses credited will form part of the Total Account Value and will be subject to applicable fees and charges. For details of the fees and charges, please refer to the section "E) Summary of fees and charges" in page 21.**

The amount of loyalty bonus payable is determined as follows:

Loyalty bonus = sum of the Total Account Value at the end of each of the 60 policy months preceding the date of payment of the loyalty bonus X loyalty bonus rate as determined by us ÷ 60

Currently, the loyalty bonus rate is 0.63% p.a. (i.e. 0.63% ÷ 12 = 0.0525% per month).

The loyalty bonus rate as described above does not represent the rate of return or performance of your investments.

The amount of loyalty bonuses payable to you may be reduced if you have made any partial withdrawals/regular withdrawal before the relevant loyalty bonuses becomes payable.

If the ILAS policy remains in-force at the beginning of each policy month starting from the 61st policy month, but is matured or terminated before the relevant loyalty bonus is credited to the ILAS policy, the entitlement of relevant loyalty bonus under the ILAS policy will not be affected. In this circumstance, we will credit back the amount of loyalty bonus payable to the ILAS policy before we calculate (i) the Total Account Value or Surrender Value (if any) to the policyholder; or (ii) the death benefit to the beneficiary(ies).

Partial withdrawals and regular withdrawals will significantly reduce the amount of the loyalty bonuses payable. You should note that the amount of loyalty bonuses payable is calculated based on the Total Account Value, which in turn depends on the performance of the underlying funds corresponding to the investment choices you select from time to time. Therefore, the amount of loyalty bonuses payable is also subject to investment risks and market fluctuations. Once the loyalty bonus is credited to your ILAS policy, it will not be clawed back.

Illustrative example for the calculation of loyalty bonuses

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee purchases a ***Matterhorn*** policy with an initial single premium of HKD 600,000.

Assuming the sum of the Total Account Value at the end of each of the 60 policy months preceding the 61st policy month is HKD 36,760,000.

The loyalty bonuses payable to Mr. Lee under the ILAS policy are determined as follow:

Loyalty bonus payable at the end of the 61st policy month:	
Sum of the Total Account Value at the end of each of the 60 policy months preceding the date of payment of the loyalty bonus	HKD 36,760,000
Loyalty bonus rate	= 0.63% ÷ 12 = 0.0525%
Loyalty bonus payable at the end of the 61st policy month	= Sum of the Total Account Value at the end of each of the 60 policy months preceding the date of payment of the loyalty bonus X 0.0525% ÷ 60 = HKD 36,760,000 X 0.0525% ÷ 60 = HKD 321.65

Therefore, a loyalty bonus of HKD 321.65 will be credited to the ILAS policy notionally in form of Units within one month after the beginning of the 61st policy month, according to your latest premium allocation instruction at the time of the loyalty bonus payment.

Withdrawal

Partial withdrawal

You can apply for partial withdrawal from the ILAS policy by submitting an application to us in writing using our designated form which is available by us upon your request.

Please specify the amount or the number of notional Units you want to withdraw from the ILAS policy. We will only approve and process a partial withdrawal request provided that:

(i) the Total Account Value is larger than or equal to the partial withdrawal amount;

(ii) the partial withdrawal amount is at least HKD 8,000/USD 1,000; and

(iii) the Surrender Value, as if surrender request is made at the time immediately after the partial withdrawal is made, is at least the higher of (i) HKD 80,000/USD 10,000; or (ii) 50% of the initial single premium paid.

If the first partial withdrawal request is made within the first three policy years, the original amount of the welcome bonus paid will be clawed back from the ILAS policy. We will deduct the amount of welcome bonus to be clawed back from the Total Account Value, in addition to the partial withdrawal amount. If the welcome bonus has been clawed-back due to the first partial withdrawal request made in the first three policy years, it will not be clawed-back again due to (i) surrender within the first five policy years; or (ii) the life insured commits suicide within the first policy year with no contingent life insured assigned. Please refer to the sub-section "Welcome bonus" under the section "D) Product features" – "Bonus" in page 12 for details.

We reserve the right to vary (a) the minimum partial withdrawal amount; and (b) the minimum Surrender Value, as if surrender request is made at the time immediately after the partial withdrawal is made, with not less than one month's prior written notice.

If your partial withdrawal request does not meet the criteria above, your request will be rejected and we will notify you accordingly.

Any partial withdrawal request received after the Cut-Off Time will be deemed as received on the next Working Day. We will cancel the notional Unit(s) of the investment choice(s) from the ILAS policy based on your instructions as soon as practicable at the Bid Price(s) of the respective investment choice(s) on the next Working Day following our receipt of satisfactory application documents for the partial withdrawal request.

Normally, we will pay the proceeds from such partial withdrawal amount to you as soon as practicable within 14 Working Days after our receipt of satisfactory application documents for the partial withdrawal request. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 30. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the partial withdrawal amount.

For the avoidance of doubt, please note that surrender charge is not applicable to any partial withdrawal, but the calculation of Surrender Value is used to determine the eligibility of applying for a partial withdrawal request as described above only.

You should note that any partial withdrawal may reduce the Total Account Value (and hence the death benefit and Surrender Value) and loyalty bonuses payable (if any) to you. Poor performance of underlying funds may further magnify such reduction. Also, you cannot pay additional premium in the ILAS policy to cover any on-going fees and charges deducted during the policy term. Once the Total Account Value drops to zero, your ILAS policy will be terminated and you may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.

As the total amount of upfront charge payable will be up to 6.9% of the initial single premium paid and a surrender charge of up to 6% of the initial single premium paid will be payable upon surrender of the ILAS policy within the first five policy years, any partial withdrawal made from the ILAS policy will not reduce the total amount of upfront charge/surrender charge payable during the first five policy years. Please refer to the section "E) Summary of fees and charges" in page 21 for more information of the upfront charge and surrender charge.

Illustrative example for determination of the eligibility of a partial withdrawal request

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee purchases a ***Matterhorn*** policy with an initial single premium of HKD 600,000. There is no partial withdrawal/ regular withdrawal made in the ILAS policy until the end of the third policy year, the Total Account Value is HKD 610,000 and Mr. Lee requests for a partial withdrawal of HKD 200,000.

(i) Checking on whether the Total Account Value is larger than or equal to the partial withdrawal amount	
Total Account Value	= HKD 610,000 ≥ HKD 200,000 (the partial withdrawal amount)
(ii) Checking on whether the partial withdrawal amount is at least HKD 8,000/USD 1,000	
Partial withdrawal amount	= HKD 200,000 ≥ HKD 8,000
(iii) Checking on whether the Surrender Value, as if surrender request is made at the time immediately after the partial withdrawal is made, is at least the higher of (i) HKD 80,000/USD 10,000; or (ii) 50% of the initial single premium paid	
50% of the initial single premium paid	= 50% X HKD 600,000 = HKD 300,000
Initial single premium	HKD 600,000
Welcome bonus rate	0.6%
Welcome bonus credited	= Initial single premium X 0.6% = HKD 600,000 X 0.6% = HKD 3,600
Minimum surrender value, as if surrender request is made at the time immediately after the partial withdrawal is made	= The higher of (i) HKD 80,000/USD 10,000; or (ii) 50% of the initial single premium paid = The higher of (i) HKD 80,000; or (ii) HKD 300,000 = HKD 300,000
Welcome bonus claw-back upon first partial withdrawal request is made	HKD 3,600 (as the first partial withdrawal request is made within the first three policy year)
Total Account Value immediately after the first partial withdrawal of HKD 200,000 is made	= Total Account Value – partial withdrawal amount – welcome bonus claw-back = HKD 610,000 – HKD 200,000 – HKD 3,600 = HKD 406,400
Surrender charge rate applicable to the initial single premium (please refer to the table of applicable surrender charge rate under the section "E) Summary of fees and charges" in page 21 for details)	3.6% (as if the surrender request is made in the third policy year)
Surrender charge applicable to the initial single premium	= Initial single premium paid X applicable surrender charge rate = HKD 600,000 X 3.6% = HKD 21,600
Welcome bonus paid	HKD 3,600
Welcome bonus claw-back upon surrender	HKD 0 (as if the surrender request is made is within the first five policy years, but the welcome bonus has been clawed-back already due to first partial withdrawal request made is within the first three policy years)
Surrender Value (as if surrender request is made at the time immediately after the first partial withdrawal is made)	= Total Account Value – surrender charge – welcome bonus claw-back = HKD 406,400 – HKD 21,600 – HKD 0 = HKD 384,800 ≥ HKD 300,000

Mr. Lee's request for the partial withdrawal of HKD 200,000 at the end of the third policy year would be approved by us as the request for the partial withdrawal has fulfilled all the criteria for partial withdrawal as described above. As the first partial withdrawal request is made in the ILAS policy within the first three policy years, the welcome bonus paid HKD 3,600 will be clawed-back from the Total Account Value. Therefore, the partial withdrawal amount of HKD 200,000 will be payable to Mr. Lee.

Regular withdrawal

Regular withdrawal is not allowed in the first three policy years. Starting from the fourth policy year, you can apply for regular withdrawal from the ILAS policy per month free of charge by submitting an application to us in writing using our designated form which is available by us upon your request.

Please specify the amount you want to regularly withdraw from the ILAS policy per month. We will only approve and process to a regular withdrawal request provided that for each regular withdrawal:

(i) the Total Account Value is larger than or equal to the regular withdrawal amount;

(ii) the regular withdrawal amount is at least HKD 100/ USD 12.5 per month; and

(iii) the Surrender Value, as if surrender request is made at the time immediately after each of the regular withdrawal is made, is at least the higher of (i) HKD 80,000/USD 10,000; or (ii) 50% of the initial single premium paid.

We reserve the right to vary (a) the minimum regular withdrawal amount; and (b) the minimum Surrender Value, as if surrender request is made at the time immediately after each of the regular withdrawal is made, with not less than one month's prior written notice.

If any of the regular withdrawal does not meet the criteria above, your regular withdrawal request will be rejected or we will not process the regular withdrawal and we will notify you accordingly. After we approve your regular withdrawal request, we will also conduct monthly checking on the above criteria before each regular withdrawal amount is payable to you. If any of the subsequent regular withdrawal does not meet the criteria above, you will be notified by us in writing and the regular withdrawal will cease.

Upon our approval, we will cancel the notional Unit(s) of the investment choice(s) from the ILAS policy as soon as practicable at the Bid Price(s) of the investment choice(s) on the 20th calendar day or the next Working Day if the 20th calendar day is not a Working Day, of each policy month.

Normally, we will pay the first regular withdrawal amount to you as soon as practicable within 30 Working Days after the relevant regular withdrawal request is approved by us, and pay the subsequent regular withdrawal amount to you monthly within ten Working Days after the 20th calendar day of each policy month. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" - "Exceptional circumstances" in page 30. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the regular withdrawal amount.

You may also stop the regular withdrawal by submitting an application to us in writing using our designated form which is available by us upon your request.

For the avoidance of doubt, please note that surrender charge is not applicable to any regular withdrawal, but the calculation of Surrender Value is used to determine the eligibility of applying for a regular withdrawal request as described above only.

You should note that any regular withdrawal may reduce the Total Account Value (and hence the death benefit and Surrender Value) and loyalty bonuses payable (if any) to you. Poor performance of underlying funds may further magnify such reduction. Also, you cannot pay additional premium in the ILAS policy to cover any on-going fees and charges deducted during the policy term. Once the Total Account Value drops to zero, your ILAS policy will be terminated and you may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.

As the total amount of upfront charge payable will be up to 6.9% of the initial single premium paid and a surrender charge of up to 6% of the initial single premium paid will be payable upon surrender of the ILAS policy within the first five policy years, any regular withdrawal made from the ILAS policy will not reduce the total amount of upfront charge/surrender charge payable during the first five policy years. Please refer to the section "E) Summary of fees and charges" in page 21 for more information of the upfront charge and surrender charge.

Illustrative example for determination of the eligibility of a regular withdrawal request

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee purchases a ***Matterhorn*** policy with an initial single premium of HKD 600,000. There is no partial withdrawal/regular withdrawal made in the ILAS policy until the end of the tenth policy year, the Total Account Value is HKD 700,000 and Mr. Lee requests for a regular withdrawal of HKD 10,000.

(i) Checking on whether the Total Account Value is larger than or equal to the regular withdrawal amount	
Total Account Value	= HKD 700,000 ≥ HKD 10,000 (the regular withdrawal amount)
(ii) Checking on whether the regular withdrawal amount is at least HKD 4,000/USD 500	
Regular withdrawal amount	= HKD 10,000 ≥ HKD 4,000
(iii) Checking on whether the Surrender Value, as if surrender request is made at the time immediately after the regular withdrawal is made, is at least the higher of (i) HKD 80,000/USD 10,000; or (ii) 50% of the initial single premium paid	
50% of the initial single premium paid	= 50% X HKD 600,000 = HKD 300,000
Minimum surrender value, as if surrender request is made at the time immediately after the regular withdrawal is made	= The higher of (i) HKD 80,000/USD 10,000; or (ii) 50% of the initial single premium paid = The higher of (i) HKD 80,000; or (ii) HKD 300,000 = HKD 300,000
Total Account Value immediately after the first regular withdrawal of HKD 10,000 is made	= HKD 700,000 – HKD 10,000 = HKD 690,000
Surrender charge rate applicable to the initial single premium (please refer to the table of applicable surrender charge rate under the section "E) Summary of fees and charges" in page 21 for details)	0% (as if the surrender request is made after the fifth policy year)
Surrender charge applicable to the initial single premium	= Initial single premium paid X applicable surrender charge rate = HKD 600,000 X 0% = HKD 0
Welcome bonus claw-back upon surrender	HKD 0 (as if the surrender request is made is after the fifth policy year)
Surrender Value (as if surrender request is made at the time immediately after the regular withdrawal is made)	= Total Account Value – surrender charge – welcome bonus claw-back = HKD 690,000 – HKD 0 – HKD 0 = HKD 690,000 ≥ HKD 300,000

Mr. Lee's request for the regular withdrawal of HKD 10,000 at the end of the tenth policy year would be approved by us as the request for the regular withdrawal has fulfilled all the criteria for regular withdrawal as described above.

The above checking will be conducted by us monthly before each regular withdrawal is paid out by us.

In the 164th policy month, the Total Account Value just before the regular withdrawal is HKD 305,000. As the Total Account Value immediately after the upcoming regular withdrawal would be HKD 305,000 – HKD 10,000 = HKD 295,000, which is less than HKD 300,000, resulting in the Surrender Value being less than 50% of the initial single premium paid (i.e. HKD 300,000), the regular withdrawal in the 164th policy month will not be executed. The regular withdrawal will cease, and Mr. Lee will be notified by us in writing.

Surrender

You may request to surrender your ILAS policy at any time while the ILAS policy is in force by submitting an application to us in writing using our designated form which is available by us upon your request. Any surrender request received after the Cut-Off Time will be deemed as received on the next Working Day. We will redeem the notional Unit(s) of the investment choice(s) under the ILAS policy as soon as practicable at the Bid Price of the respective investment choice(s) on the next Working Day following our receipt of satisfactory application documents for the surrender request.

If the surrender request is made within the first five policy years, the original amount of the welcome bonus paid will be clawed back from the ILAS policy. If the Total Account Value is insufficient to deduct the original amount of welcome bonus to be clawed-back, the Total Account Value will be clawed back by us until it drops to zero. If the welcome bonus has been clawed-back due to first partial withdrawal request made in the first three policy years, it will not be clawed-back again due to (i) surrender within the first five policy years; or (ii) the life insured commits suicide within the first policy year with no contingent life insured assigned. Please refer to the sub-section “Welcome bonus” under the section “D) Product features” – “Bonus” in page 12 for details.

Surrender Value equals to Total Account Value, after deducting (i) applicable surrender charge (if any) of up to 6% of the initial single premium paid; and (ii) welcome bonus claw-back (if any).

Your ILAS policy will be terminated upon surrender. Normally, we will pay the Surrender Value to you as soon as practicable within 14 Working Days after our receipt of satisfactory application documents for the surrender request. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section “F) Investment choices information” - “Exceptional circumstances” in page 30. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the Surrender Value.

Please refer to the section “E) Summary of fees and charges” in page 21 for more information of the surrender charge.

***Matterhorn* is intended for long-term investment. A surrender charge of up to 6% of the initial single premium paid will be applicable upon surrender within the first five policy years. Poor performance of the underlying funds may further magnify your investment losses, resulting in significant loss of your investment. The Surrender Value may be lower than your initial single premium paid.**

Maturity

Your ILAS policy will reach the maturity at the earlier of (i) the end of the 150th policy year; and (ii) the end of the policy month immediately after the 100th birthday of the life insured. Upon policy maturity, we will redeem the notional Unit(s) of the investment choice(s) under the ILAS policy at the Bid Price of the respective investment choice(s) on the previous Working Day before the earlier of (i) the end of the 150th policy year; and (ii) the end of the policy month immediately after the 100th birthday of the life insured.

Upon policy maturity, we will pay the Total Account Value to the policyholder at that time as soon as practicable within 14 Working Days after the earlier of (i) the end of the 150th policy year; and (ii) the end of the policy month immediately after the 100th birthday of the life insured. However, we reserve the right to defer such payments, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section “F) Investment choices information” – “Exceptional circumstances” in page 30. The payments will be made by us as soon as possible after cessation of such exceptional circumstances and no interest will be payable by us for any pending payment of the Total Account Value.

Termination

Your ILAS policy will be automatically terminated on the earliest of the following:

(i) the death of the life insured with no contingent life insured assigned;

(ii) the surrender of the ILAS policy;

(iii) the maturity of the ILAS policy; or

(iv) the lapsation of the ILAS policy due to the Total Account Value dropping to zero.

Once your ILAS policy is terminated, all benefits (including life insurance coverage) under your ILAS policy will be terminated.

Upon termination as a result of (i) above, the death benefit will be paid to the beneficiary(ies). Please refer to the sub-section "Death benefit" in page 10 under the section "D) Product features" – "Protection" for details.

Upon termination as a result of (ii) above, the Surrender Value, which equals to the Total Account Value, after deducting (a) applicable surrender charge (if any) of up to 6% of the initial single premium paid (if the ILAS policy is surrendered within the first five policy years); and (b) welcome bonus claw-back (if any) (if the ILAS policy is surrendered within the first five policy years), will be paid to you. If the Total Account Value is insufficient to deduct the original amount of welcome bonus to be clawed-back, the Total Account Value will be clawed back by us until it drops to zero and you will not be required to pay any remaining welcome bonus claw-back to us. For details, please refer to the section "D) Product features" – "Surrender" in page 19, the sub-section "Welcome bonus" under the section "D) Product features" – "Bonus" in page 12 and the section "E) Summary of fees and charges" in page 21.

Upon termination as a result of (iii) above, the Total Account Value will be paid to you. For details, please refer to the section "D) Product features" – "Maturity" in page 19.

Upon termination as a result of (iv) above, no payment will be made by us. You will not be required to pay us any outstanding fees and charges.

Termination right due to sanctions

All financial transactions are subject to compliance and applicable trade or economic sanctions laws and regulations. We will not provide the policyholder, the life insured, beneficiary or any third party with any services or benefits including but not limited to acceptance of premium payments, claim payments and other reimbursements, if in doing so we may violate applicable trade sanctions laws and regulations.

We may terminate your ILAS policy if we consider the policyholder, the life insured, the beneficiary or the directors or officers of the policyholder as sanctioned persons, or the policyholder, the life insured, the beneficiary or the directors or officers of the policyholder conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations.

The above clause shall also apply for any trade or economic sanction law or regulation that we deem applicable or if the life insured or other party receiving payment, service or benefit is a sanctioned person.

Such right of termination of the ILAS policy is permitted by the applicable laws and regulations. We will act fairly, in good faith and on reasonable grounds when exercising such right. If the ILAS policy is terminated under such circumstances, no surrender charge or any other form of penalty will be applied to the ILAS policy.

You should note that if your ILAS policy is terminated by us due to sanctions, you will lose all the benefits (including life insurance coverage) and rights under the ILAS policy.

Termination right due to regulatory exposure

If you intend to move to another country while the ILAS policy is in-force, you must notify us of such planned change prior to such change but no later than within 30 calendar days of such change. Please note that due to restrictions under local laws and regulations of the jurisdiction to which you move to, (i) you may no longer be eligible to make payments into your ILAS policy or to make any investment decision relating to the ILAS policy; and (ii) our ability to continue to service your ILAS policy may be affected. Therefore, we reserve the rights to take any steps that we deem appropriate, including the right to terminate the ILAS policy. Such right of termination of the ILAS policy is permitted by the applicable laws and regulations. We will act fairly, in good faith and on reasonable grounds when exercising such right. If the ILAS policy is terminated under such circumstances, no surrender charge or any other form of penalty will be applied to the ILAS policy.

You should note that if your ILAS policy is terminated by us due to regulatory exposure, you will lose all the benefits (including life insurance coverage) and rights under the ILAS policy.

E) Summary of fees and charges

Policy charges payable to Zurich

Applicable charge	Applicable rate	When and how the charges are deducted
Platform fee		
Upfront charge	1.38% per annum (i.e. 1.38% ÷ 12 per month) of the amount of the initial single premium paid in the first five policy years, and zero thereafter. You should note that the total amount of upfront charge equals to 1.38% X 5 = 6.9% of the initial single premium paid during the first five policy years. **The amount of upfront charge depends solely on the amount of initial single premium paid. Any partial withdrawal/regular withdrawal made from the ILAS policy, or any decrease in Total Account Value will not reduce the total amount of upfront charge payable during the first five policy years.**	Deducted from the ILAS policy at the beginning of each policy month in the first five policy years by cancelling the notional Units of investment choices in proportion to the value of the respective investment choices in the ILAS policy at the applicable bid prices
Administration charge	1.0% per annum (i.e. 1.0% ÷ 12 per month) of the Total Account Value throughout the policy term.	Deducted from the ILAS policy at the beginning of each policy month by cancelling the notional Units of investment choices in proportion to the value of the respective investment choices in the ILAS policy at the applicable bid prices

<table>
<tr><th>Applicable charge</th><th>Applicable rate</th><th>When and how the charges are deducted</th></tr>
<tr><td colspan="3">Cost of insurance protection</td></tr>
<tr><td>COI</td><td>Cost of insurance ("COI") is calculated as follows:
$$\frac{\text{Sum at risk}}{1{,}000} \times \frac{\text{applicable COI rate}}{12}$$
Sum at risk is the difference between the death benefit and Total Account Value.
The applicable COI rate is determined by us based on the life insured's attained age, gender, class of risk (including but not limited to health status, smoking status, nationality and place of residence), etc.
COI may increase significantly during the policy term due to factors such as the life insured's attained age and may significantly reduce the Total Account Value.
Please refer to the section "H) Cost of insurance rate" in page 36 for a table of indicative standard COI rate. Please contact us or your licensed insurance intermediary for the actual cost of insurance that is applicable to your ILAS policy and refer to your customized illustrative documents for details of the COI rate applicable to you.</td><td>Deducted from the ILAS policy at the beginning of each policy month by cancelling the notional Units of investment choices in proportion to the value of the respective investment choices in the ILAS policy at the applicable bid prices</td></tr>
<tr><td colspan="3">Charge on early surrender</td></tr>
<tr><td>Surrender charge</td><td>The surrender charge is equal to the amount of initial single premium paid multiplied by the applicable surrender charge rate at the time of surrender.
Applicable surrender charge rate
<table><tr><th>Policy year</th><th>Surrender charge rate</th></tr><tr><td>1</td><td>6.0%</td></tr><tr><td>2</td><td>4.8%</td></tr><tr><td>3</td><td>3.6%</td></tr><tr><td>4</td><td>2.4%</td></tr><tr><td>5</td><td>1.2%</td></tr><tr><td>6 onwards</td><td>0.0%</td></tr></table>
The amount of surrender charge depends solely on the amount of initial single premium paid. Any partial withdrawal/regular withdrawal made from the ILAS policy, or any decrease in Total Account Value will not reduce the amount of surrender charge payable upon surrender during the first five policy years.</td><td>Deduct from the Total Account Value upon surrender</td></tr>
</table>

Zurich may vary the charges or impose new charges with not less than one-month prior written notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Underlying funds charges

Underlying funds corresponding to the investment choices have separate fees and charges on top of the policy charges set out above. Such charges will be deducted and reflected in the unit price of the underlying funds. For details, please refer to the offering documents of the underlying funds which are available from us upon request.

Separately, the managers of the underlying funds may pay up to 100% of their annual management fees as a rebate to Zurich subject to various terms and conditions.

Illustrative example for the calculation of fees and charges

(This example is hypothetical and is for illustrative purpose only.)

Mr. Lee, a non-smoker with age 35 (age next birthday), purchases a ***Matterhorn*** policy with an initial single premium of HKD 600,000. There is no partial withdrawal/regular withdrawal made and no cash dividend received throughout the whole policy term.

A. How can I calculate the upfront charge?

In the first policy month, we will deduct the monthly fees and charges, including but not limited to upfront charge, from the ILAS policy.

Calculation of upfront charge for the first policy month	
Upfront charge rate	1.38% p.a.
Upfront charge	= Initial single premium paid X 1.38% ÷ 12 = HKD 600,000 X 1.38% ÷ 12 = HKD 690

The upfront charge of HKD 690 will be deducted from the ILAS policy at the beginning of the first policy month. Subsequently, an upfront charge of HKD 690 will also be deducted from the ILAS policy at the beginning of each policy month within the first five policy years. The total amount of upfront charge during the first five policy years will be equal to HKD 690 X 12 X 5 = HKD 41,400.

B. How can I calculate the cost of insurance?

In the 61st policy month, we will deduct the monthly fees and charges, including but not limited to cost of insurance, from the ILAS policy. The Total Account Value of the ILAS policy at the beginning of the 61st policy month before deduction of any applicable fees and charges is HKD 620,000. Mr. Lee is aged 40 (age next birthday) and the applicable COI rate of Mr. Lee is 1.65 p.a.

Calculation of death benefit as if the life insured dies at the beginning of the 61st policy month	
Total Account Value	HKD 620,000
Initial single premium paid	HKD 600,000
Accumulated withdrawal amount	HKD 0 (because there is no partial withdrawal/regular withdrawal made before)
Accumulated cash dividend paid	HKD 0 (because there is no cash dividend received throughout the whole policy term)
Death benefit	= higher of (i) 105% of the Total Account Value; and (ii) 100% of the initial single premium paid by you, less any (1) accumulated partial withdrawal amount(s) and/or regular withdrawal amount(s); and (2) accumulated cash dividend, that has/have been paid to you = higher of (i) 105% X HKD 620,000; and (ii) HKD 600,000 – HKD 0 – HKD 0 = higher of (i) HKD 651,000; and (ii) HKD 600,000 = HKD 651,000

Calculation of sum at risk	
Sum at risk	= Death benefit as if the life insured dies – Total Account Value = HKD 651,000 – HKD 620,000 = HKD 31,000

Calculation of cost of insurance	
Cost of insurance deducted at the beginning of the 61st policy month	= sum at risk ÷ 1,000 X applicable COI rate ÷ 12 = HKD 31,000 ÷ 1,000 X 1.65 ÷ 12 = HKD 4.26

The cost of insurance of HKD 4.26 will be deducted from the ILAS policy at the beginning of the 61st policy month.

C. How can I calculate the surrender charge upon surrender?

Mr. Lee submits a surrender request to us at the beginning of the 42nd policy month, the Total Account Value at that time is HKD 610,000.

Calculation of surrender charge	
Surrender charge rate applicable to the initial single premium (please refer to the table of applicable surrender charge rate under the section "E) Summary of fees and charges" in page 21 for details)	2.4% (as the surrender request is made in the fourth policy year) `
Surrender charge applicable to the initial single premium	= HKD 600,000 X 2.4% = HKD 14,400

Calculation of welcome bonus to be clawed-back	
Initial single premium paid	HKD 600,000
Welcome bonus rate	0.6%
Welcome bonus paid	= HKD 600,000 X 0.6% = HKD 3,600
Welcome bonus to be clawed-back	HKD 3,600 (the surrender request is made within the first five policy years)

Calculation of Surrender Value	
Total Account Value at the beginning of the 42nd policy month	HKD 610,000
Surrender Value if surrender request is made at the beginning of the 42nd policy month	= Total Account Value – surrender charge – welcome bonus claw-back = HKD 610,000 – HKD 14,400 – HKD 3,600 = HKD 592,000

Therefore, a surrender charge equals to HKD 14,400 will be deducted and a welcome bonus of HKD 3,600 will be clawed-back before the Surrender Value of HKD 592,000 payable to Mr. Lee if the surrender request is made to us at the beginning of the 42nd policy month.

F) Investment choices information

You are investing in an investment-linked assurance scheme issued by us. We will invest the initial single premium received from you, after any applicable fees and charges, into the underlying funds corresponding to the investment choices as selected by you for our asset liability management. Your initial single premium paid will be allocated to the ILAS policy as notional Unit(s) of your selected investment choices as soon as practicable at the Offer Price on the next Working Day following the Policy Issue Date subject to our approval and any underwriting requirements. Normally, the Policy Issue Date will be within 15 Working Days after our receipt of satisfactory application documents for the ILAS policy.

The initial single premium you paid towards Matterhorn will become part of the assets of Zurich. You do not have any rights or ownership over any of those assets. Your recourse is against Zurich only. You are not investing in the underlying funds. The Units allocated to the ILAS policy are notional and are solely for the purpose of determining the Total Account Value and the benefits under your ILAS policy. The Total Account Value and investment return are not guaranteed.

For more information, please refer to the investment choices brochure of ***Matterhorn*** and the offering documents of the underlying funds, which will be available from Zurich upon request.

Investment choices

Through ***Matterhorn***, you have access to a range of investment choices to suit your financial planning strategy. The initial single premium paid can be allocated to up to ten investment choices and there is no minimum amount required for each investment choice selected. The allocation percentage to each of the selected investment choice must be an integer and at least 10% per each investment choice, and the total allocation percentage must be added up to 100%. There is no maximum number of investment choices you may hold under the ILAS policy.

We will inform you if we decide to terminate or merge an investment choice held by you at that time with at least one month's prior written notice. If the investment choice(s) is/are terminated or merged due to the decision of the management company of the corresponding underlying fund(s), or under any circumstances beyond our control such as the transaction of the corresponding underlying fund(s) becoming impracticable or in breach of any laws or regulations, we will inform you with a prior written notice in compliance with relevant regulatory requirements.

The investment returns of your ILAS policy may be subject to foreign exchange risks as some of the underlying funds may be denominated in a currency which is different from that of your selected policy currency.

Please refer to the investment choices brochure for details of the investment choices available under the ILAS policy, and the offering documents of the corresponding underlying funds for details including but not limited to their investment objectives, fees and charges.

Switching

You can switch your investment choices holding into other investment choices available for your selection under ***Matterhorn***, free of charge. The allocation percentage to each of the switching-in investment choice must be an integer and at least 10% per each investment choice.

Please note that switching may involve a currency conversion at a prevailing exchange rate reasonably determined by us in good faith and a commercially reasonable manner with reference to the market rates on the transaction date and is therefore subject to foreign exchange risks. Please refer to www.zurich.com.hk for the prevailing exchange rates.

Any switching request received after the Cut-Off Time will be deemed as received on the next Working Day. Once we received your satisfactory application documents for the switching request, we will cancel the notional Unit(s) of the switching-out investment choice(s) and allocate the notional Unit(s) of the switching-in investment choice(s) under your ILAS policy as soon as practicable in accordance with your instructions. The cancellation/allocation of the notional Unit(s) of the switching-out investment choice(s)/switching-in investment choice(s) will be valued at the Bid Price/Offer Price on the next Working Day following our receipt of satisfactory application documents for the switching request.

We reserve the right to defer, for a period not exceeding six months; or refuse any switching request under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 30. The switching will be resumed as soon as possible after cessation of such exceptional circumstances. No interest shall be paid by Zurich in respect of any delays in switching due to such exceptional circumstances.

Offer Price and Bid Price

Unit(s) of an investment choice to be notionally allocated to your ILAS policy for premium payments, crediting of welcome bonus and loyalty bonuses, re-investment of dividend of the underlying fund and any investment choice switching-in will be calculated at the Offer Price.

Unit(s) of an investment choice to be notionally cancelled from your ILAS policy for deduction of fees and charges, partial withdrawal, regular withdrawal, surrender, termination, welcome bonus claw-back, and any investment choice switching-out will be calculated at the Bid Price.

We will determine the Bid Price and Offer Price of each investment choice on each calendar day based on the unit price of the corresponding underlying fund. On a Working Day, the Bid Price and Offer Price of the investment choice will be equal to that of the bid price and offer price of the corresponding underlying fund on the same Working Day. In case the unit price of an underlying fund is not available on a particular Working Day, the Bid Price and Offer Price of the investment choice will be equal to that of the Bid Price and Offer Price of the investment choice on the next available Working Day. On a non-Working Day, the Bid Price and Offer Price of the investment choice will be equal to that of the latest available Bid Price and Offer Price of the investment choice.

No bid-offer spread of the unit prices of the investment choices is imposed by Zurich. In general, there is no bid-offer spread of the unit price for most of the underlying funds and therefore, in this case the Bid Price is equal to the Offer Price of its corresponding investment choice. However, some underlying funds may have bid-offer spread of their unit prices to reflect the redemption charges applied by their fund managers. Hence, the Bid Price of the corresponding investment choices may be different from its Offer Price. You may refer to the offering documents of the underlying funds for more information on the bid-offer spread of the underlying funds.

You may obtain the latest information on the Offer Price and the Bid Price of investment choices from your licensed insurance intermediary or Zurich upon request.

Changes to underlying funds

Where for any reason:

(i) the unit price of any of the underlying funds cannot be ascertained, or any of the underlying funds become closed to further investment, is wound up or otherwise terminated; or

(ii) the investment policy or objective of any underlying fund is changed.

We will give you written notice of at least one month (or such other shorter period in compliance with the relevant regulatory requirements) prior to such cessation, closure, winding-up, termination or change of investment objective.

Dividends of underlying funds

If dividend is declared and becomes payable in respect of the corresponding underlying fund of an investment choice while your ILAS policy is still in force, we will payout the dividend to you by the following means:

Investment Choices (Cash Distribution)

When an underlying fund of an Investment Choice (Cash Distribution) declares cash dividend, we will record the number of notional Units of the Investment Choice (Cash Distribution) under your ILAS policy on a certain date, which is referred to the record date ("Record Date"). The Record Date is the same as the record date declared by the management company of the corresponding underlying fund of the Investment Choices (Cash Distribution), which is used to determine whether investors are eligible to receive cash dividend from the underlying fund.

The cash dividend amount for each Investment Choice (Cash Distribution) to be distributed to an ILAS policy is determined as follows:

The number of Units of the Investment Choice (Cash Distribution) under the ILAS policy on the Record Date	X	the cash dividend per Unit of the Investment Choice (Cash Distribution)

The cash dividend amount will be rounded to the nearest two decimal places. Any remaining balance after such rounding will be absorbed by us.

The cash dividend per Unit of the Investment Choice (Cash Distribution) will be equal to the cash dividend amount per unit as declared by the underlying fund of the Investment Choice (Cash Distribution).

Entitlement to cash dividend

Policyholders holding Units of the Investment Choice (Cash Distribution) on the Record Date are entitled to receive the corresponding cash dividend. Your entitlement to cash dividend will not be affected upon (i) cancellation of the ILAS policy during the cooling-off period; (ii) termination of the ILAS policy; and (iii) cancellation of the notional Unit(s) of the Investment Choice (Cash Distribution) as a result of switching-out, partial withdrawal/regular withdrawal, subsequent to the Record Date. If the ILAS policy is cancelled during the cooling-off period, the amount of cash dividend that have been paid to you will be deducted from the amount of refund premium after market value adjustment.

Frequency of distribution

The corresponding underlying fund of the Investment Choice (Cash Distribution) aim to distribute cash dividend on a regular basis. Frequency of cash dividend distribution of an Investment Choice (Cash Distribution) will follow the frequency of cash dividend distribution of the corresponding underlying fund. Cash dividend of an Investment Choice (Cash Distribution) will be distributed to you after payment of cash dividend from the corresponding underlying fund is received by us.

Payment of cash dividend

We will pay out the cash dividend amount to you by (a) autopay to your designated bank account as accepted by us; or (b) other payment methods offered by us at the time of payment.

There will be no charge imposed by Zurich for distributing cash dividend by the Investment Choices (Cash Distribution). If you hold Units of an Investment Choice (Cash Distribution) and cash dividend is declared by the corresponding underlying fund, we will normally pay you the cash dividend that you are entitled to within 14 Working Days upon our receipt of the cash dividend from the corresponding underlying fund of the Investment Choice (Cash Distribution). We reserve the right to defer such payment, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 30. Such payment will be resumed as soon as possible after cessation of such exceptional circumstances. No interest (with respect to the unit holding between the Record Date and the date of payment) shall be paid by Zurich in respect of any delays in such payment due to such exceptional circumstances.

If any payment of cash dividend is made in a currency different from the currency of the Investment Choices (Cash Distribution), we will convert the cash dividend denominated in the currency of the Investment Choices (Cash Distribution) into the currency of the cash dividend payment. The exchange rates used are based on prevailing exchange rate as reasonably determined by us in good faith and a commercially reasonable manner with reference to the market exchange rates on the date when we pay the cash dividend to you. Receiving cash dividend in currencies other than the denominated currency of the Investment Choices (Cash Distribution) is therefore subject to foreign exchange risks. Please refer to www.zurich.com.hk for the prevailing exchange rates.

Any bank charge and/or cost involved in currency conversion incurred by autopay or other payment methods, as determined by the bank, will be deducted from the cash dividend and the net amount will be paid to you. Please also refer to the section "G) General information" - "Currency conversion and exchange rate risk" in page 35 for details.

The amount of cash dividend paid by the Investment Choices (Cash Distribution) and the cash dividend composition information of the corresponding underlying fund for the past 12 months are available by us upon request, free of charge; and available in our website at www.zurich.com.hk.

We may amend the distribution policy of ***Matterhorn*** and the Investment Choices (Cash Distribution) subject to SFC's prior approval and by giving not less than one month's prior written notice to you.

You should read the ILAS offering documents and the relevant offering documents (including the key facts statement) of the corresponding underlying funds for further details including the risk factors. You should not select Investment Choices (Cash Distribution) solely based on the information contained in the offering documents unless you understand them and your licensed insurance intermediary has explained to you how they are suitable to you. Furthermore, please note that:

(i) the corresponding underlying fund of the respective Investment Choices (Cash Distribution) may at its discretion pay/effectively pay dividend out of the capital of the underlying fund (i.e. cash dividends may be paid out of gross income while charging/paying all or part of the underlying fund's fees and expenses to/out of the capital of the underlying fund, resulting in an increase in distributable income by the underlying fund), capital gains or investment income;

(ii) payment/effective payment of dividends out of capital by the corresponding underlying fund amounts to a return or withdrawal of part of the original investment or from any capital gains attributable to that original investment;

(iii) any distributions involving payment of cash dividends out of capital/effectively out of capital may result in an immediate reduction of the net asset value per share/unit of the underlying fund after the date of cash dividend payment, which may have a negative impact on the price of the Investment Choice (Cash Distribution). This may in turn reduce and result in a deduction to the Total Account Value of the ILAS policy. In this case, loyalty bonus, death benefit, Surrender Value and maturity benefit will be reduced. If the Total Account Value is reduced to zero, the ILAS policy will be terminated;

(iv) there is no guarantee that the underlying fund of an Investment Choice (Cash Distribution) will distribute cash dividend or distribute a fixed amount of cash dividend or distribute cash dividend at a periodic frequency. The amount of cash dividend paid is in no way an indication, a forecast or a projection of cash dividend(s) to be paid in the future; and

(v) a positive cash dividend yield of an underlying fund does not imply a positive return.

Investment choices other than Investment Choices (Cash Distribution)

When the management company of the corresponding underlying fund of an investment choice other than Investment Choice (Cash Distribution) declared dividend payment and you are holding the notional Units of that investment choice on the date of such dividend declaration, we will re-invest the dividend amount in the form of additional notional Units into the investment choice corresponding to the underlying fund of which the dividend is declared and allocate such notional Units into the ILAS policy within 14 Working Days after we receive such dividend from the management company of the corresponding underlying fund. Should this means of distribution not be feasible, we will pay the dividend to you by cheque or other means which is available to us. The entitlement of dividend (by way of cash and allocating notional Units for dividend reinvestment) shall not be affected by certain events such as cancellation of ILAS policy during the cooling-off period, termination of the ILAS policy or cancellation of the notional Unit(s) of such investment choices as a result of switching-out, withdrawal subsequent to the dividend declaration date of the corresponding underlying funds.

We reserve the right to defer such allocation or payment, for a period not exceeding six months, under exceptional circumstances beyond our control as described under the section "F) Investment choices information" – "Exceptional circumstances" in page 30. Such allocation or payment will be resumed as soon as possible after cessation of such exceptional circumstances. No interest shall be paid by Zurich in respect of any delays in such allocation or payment due to such exceptional circumstances.

If the dividend amount is re-invested in the form of additional notional Units under the ILAS policy, such additional notional Units will form part of the Total Account Value and therefore will be subject to the applicable fees and charges under the ILAS policy. For details, please refer to the section "E) Summary of fees and charges" in page 21.

We reserve the right to vary the distribution policy and the related administration arrangement subject to the relevant regulatory approval by giving not less than one month's prior notice or such shorter period of notice in compliance with the relevant regulatory requirements.

Exceptional circumstances

Zurich has the sole discretion to suspend or defer carrying out the valuation and processing of any requests to allocate, cancel or switch notional units of investment choices as well as requests for surrender, partial withdrawal, regular withdrawal and payments of cash dividend, death benefit and surrender value caused by exceptional circumstances beyond Zurich's control. The exceptional circumstances include, without limitation, the suspension or deferral of subscriptions or redemption of the corresponding underlying funds of investment choices, the closure of or suspension of dealings on a major stock exchange, unexpected government intervention in foreign exchange, and suspension of valuation of, or dealing in any underlying investments of an investment choice. No interest shall be paid by Zurich in respect of any delays in payments due to such exceptional circumstances.

G) General information

Important documents

Your licensed insurance intermediary will explain and give you the following documents before you make an application for a ***Matterhorn*** policy:

(i) the principal brochure (which consists of this product brochure and the investment choices brochure) of ***Matterhorn***;

(ii) the product key facts of ***Matterhorn***; and

(iii) a personalized illustration document, which demonstrates how fees and charges affect the Surrender Value and the death benefit based on hypothetical returns on investment as specified in the illustration document.

Application

To apply for a ***Matterhorn*** policy, you must send us a completed application form, a signed illustration document together with all required documents and your initial single premium. No investment will be made with the premium received until the application for ***Matterhorn*** is approved and your ILAS policy is issued. Zurich reserves the right to reject any application in accordance with Zurich's approval and any underwriting requirements. If an application is rejected, Zurich will return the premium and levy (if any) paid by you without any interest.

Cooling-off period

Cooling-off period is a period during which life insurance policyholders may cancel their policies and get back their original investments (subject to (i) market value adjustment, which is calculated with reference to the our realized loss on the underlying assets corresponding to the investment choices you selected acquired through the investment of the initial single premium made under the ILAS policy; (ii) deduction of cash dividend paid to you from the relevant Investment Choice(s) (Cash Distribution) (if any); and (iii) deduction of accumulated partial withdrawal amount(s) that has/have been paid to you (if any)) and levy paid by you (if any) within 21 calendar days immediately following the day of delivery of the ILAS policy or the cooling-off notice to you or your nominated representative (whichever is earlier). Such notice should inform you of the availability of the ILAS policy and expiry date of the cooling-off period.

You have to notify Zurich by giving a written notice. Such notice must be signed by you and received directly by Zurich at 25-26/F, One Island East, 18 Westlands Road, Island East, Hong Kong.

You may get back the amount and levy (if any) you paid, or less if the value of the investment choices chosen has gone down.

Taxation

The levels and bases of taxation that apply to any benefits payable from ***Matterhorn*** will depend on the status of the individual receiving the benefits and will be subject to any changes in relevant tax legislations. You are advised to seek professional advice regarding your own tax circumstances and liability before investing in ***Matterhorn***.

U.S. Foreign Account Tax Compliance Act

Under the U.S. Foreign Account Tax Compliance Act ("FATCA"), a foreign financial institution ("FFI") is required to report to the U.S. Internal Revenue Service ("IRS") certain information on U.S. persons that hold accounts with that FFI outside the U.S. and to obtain their consent to the FFI passing that information to the IRS. An FFI which does not sign or agree to comply with the requirements of an agreement with the IRS ("FFI Agreement") in respect of FATCA and/or who is not otherwise exempt from doing so (referred to as a "nonparticipating FFI") will face a 30% withholding tax ("FATCA Withholding Tax") on all "withholdable payments" (as defined under FATCA) derived from U.S. sources (initially including dividends, interest and certain derivative payments).

The U.S. and Hong Kong have agreed an inter-governmental agreement ("IGA") to facilitate compliance by FFIs in Hong Kong with FATCA and which creates a framework for Hong Kong FFIs to rely on streamlined due diligence procedures to (i) identify U.S. indicia, (ii) seek consent for disclosure from its U.S. policy holders and (iii) report relevant tax information of those policy holders to the IRS.

FATCA applies to us and this ILAS policy. We are a participating FFI and are committed to complying with FATCA. To do so, we require you to:

(i) provide us with certain information including, as applicable, your U.S. identification details (e.g. name, address, the U.S. federal taxpayer identifying numbers, etc.); and

(ii) consent to us reporting this information and your account information (such as account balances, interest and dividend income and withdrawals) to the IRS.

If you fail to comply with these obligations, we are required to report "aggregate information" of account balances, payment amounts and number of non-consenting U.S. accounts to IRS.

We could, in certain circumstances, be required to impose FATCA Withholding Tax on payments made to, or which it makes from, your ILAS policy. Currently the only circumstances in which we may be required to do so are:

(i) if the Inland Revenue Department of Hong Kong (the "IRD") fails to exchange information with the IRS under IGA (and the relevant tax information exchange agreement between Hong Kong and the U.S.), in which case we may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your ILAS policy and remit this to the IRS; and

(ii) if you are (or any other account holder is) a nonparticipating FFI, in which case we may be required to deduct and withhold FATCA Withholding Tax on withholdable payments made to your ILAS policy and remit this to the IRS.

You should seek independent professional advice on the impact FATCA may have on you or your ILAS policy.

The Automatic Exchange of Information ("AEOI")

As a result of G20-led initiative carried out by the Organisation for Economic Cooperation and Development, Hong Kong will exchange financial account information with other jurisdictions, thereby enabling them to know taxpayers who place their assets abroad.

Under AEOI, banks and other financial institutions collect and report to the tax authority information in relation to financial accounts held by residents of reportable jurisdictions. The IRD exchanges this information with the foreign tax authorities of those residents of reportable jurisdictions (i.e. jurisdictions with which Hong Kong has signed the competent authority agreement). In parallel, the IRD receives financial account information on Hong Kong residents from foreign tax authorities.

We must comply with the following requirements of the Inland Revenue Ordinance to facilitate the IRD automatically exchanging certain financial account information as provided for thereunder:

(i) to identify certain accounts as reportable accounts*;

(ii) to identify the jurisdiction(s) in which reportable account* holding individuals and entities reside for tax purposes;

(iii) to determine the status of certain reportable account* holding entities as "passive non-financial entities" and identify the jurisdiction(s) in which their "controlling persons" reside for tax purposes;

(iv) to collect certain information on reportable accounts* ("Required Information"); and

(v) to furnish certain Required Information to the IRD (collectively, the "AEOI requirements").

You shall agree to comply with requests made by us to comply with the AEOI requirements; otherwise your application for this ILAS will not be processed. For further details, please refer to the terms and conditions.

Please contact your licensed insurance intermediary for more details and professional advice if you are in doubt with the AEOI.

* "Reportable Account" has the meaning ascribed to it under the Inland Revenue Ordinance (Cap.112).

Investment restrictions and borrowing powers

Matterhorn does not provide for policy loans and has no borrowing powers. For details of the investment restrictions and borrowing powers of the underlying funds, please refer to the offering documents of the respective underlying funds.

Important information about the Insurance Authority levy

From January 2018, the Insurance Authority ("IA") requires all Hong Kong policyholders to pay a levy on their insurance premiums. The purpose of the levy is to finance the IA, and it is calculated as a percentage of the premium paid. The levy collected by the IA will be imposed on this ILAS policy at the applicable rate.

For more information on levy, please visit our website at http://www.zurich.com.hk/ia-levy or webpage of the Insurance Authority at www.ia.org.hk/en.

Complaints and enquiries

For any enquiries or complaints, please contact us or your licensed insurance intermediary(ies). Please refer to page 3 for our contact information.

Governing law

Matterhorn is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region.

Rights of third parties

Other than Zurich and the policyholder, any person who is not a party to the ILAS policy (including but not limited to, the life insured, the contingent policyholder, the contingent life insured or the beneficiary(ies)) shall have no rights to enforce any terms of the ILAS policy. The ILAS policy or any document issued pursuant to the ILAS policy is excluded from the application of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

Responsibility

We accept full responsibility for the accuracy of the information contained in the offering documents and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

The information given in the offering documents is not designed to address your particular situation. Please also refer to the policy provisions for details. You are advised to seek professional advice for your own circumstances.

Authorization

Matterhorn and its offering documents have been authorized by the Securities and Futures Commission ("SFC"). SFC's authorization does not imply official recommendation or endorsement of ***Matterhorn*** nor does it guarantee the commercial merits of ***Matterhorn*** or its performance. It does not mean ***Matterhorn*** is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The SFC does not take any responsibility for the contents of the offering documents of ***Matterhorn***, makes no representation as to its accuracy or completeness, expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the offering documents of ***Matterhorn***.

Zurich is subject to the prudential regulation of the Insurance Authority.

Currency conversion and exchange rate risk

We may at our discretion to accept any premium payment in currencies other than the policy currency. If it is the case, we will convert the premium paid by you into the policy currency.

Payment of death benefit, partial withdrawal, regular withdrawal and Surrender Value will be in the currency the same as that of the policy currency. In each of these requests, we will redeem the notional Unit(s) of the investment choice(s) by the Bid Price(s) under the ILAS policy and convert the redemption amount into the policy currency before the payment.

If the switching-out investment choice(s) is/are denominated in currency different from the policy currency of your ILAS policy, we will convert the proceeds from the cancelled notional Unit(s) of the switching-out investment choice(s) into the policy currency. If the switching-in investment choice(s) is/are denominated in currency different from the policy currency of your ILAS policy, we will further convert the proceeds denominated in the policy currency into the denominated currency of the switching-in investment choice(s) in order to determine the number of notional Units of the switching-in investment choice(s) to be allocated to your ILAS policy.

We may at our absolute discretion in good faith and a commercially reasonable manner, exercise methods of investment choice switching other than those prescribed above which in our opinion are more efficient or cost-effective. For example, we may process the switching without currency conversion if both the switching-in and switching-out investment choices are denominated in the same currency which is different from the policy currency of your ILAS policy.

Under all circumstances mentioned above, including allocations and cancellations of notional Units which may involve currency conversion, conversion will be conducted at a prevailing exchange rate reasonably determined by us in good faith and a commercially reasonable manner with reference to the market rates on the transaction date and is therefore subject to foreign exchange risks. Please refer to www.zurich.com.hk for the prevailing exchange rates.

Rounding

The number of notional Units to be allocated to or cancelled from the ILAS policy in any transaction or holding of investment choice under the ILAS policy is rounded to the nearest three decimal places; while the Bid Price and Offer Price are rounded to the nearest four decimal places. Any remaining balance after such rounding will be absorbed by Zurich.

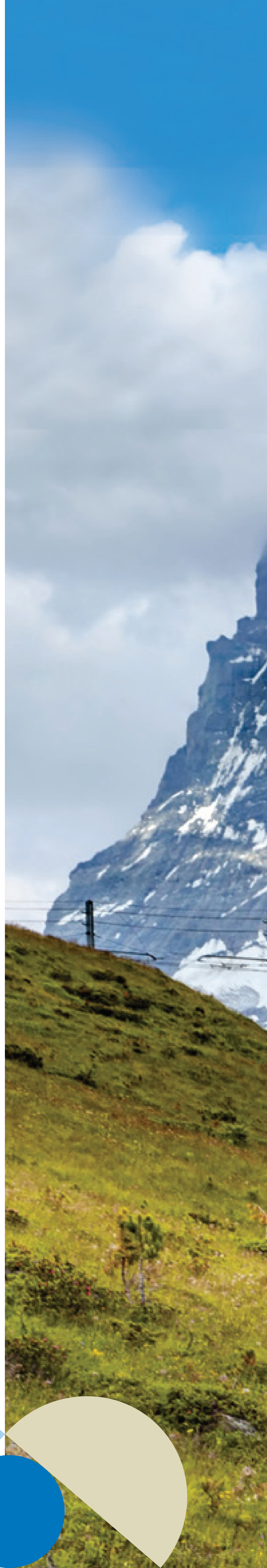
H) Cost of insurance rates

Cost of insurance rates for the ILAS policy

The table below sets out some indicative standard COI rates for ***Matterhorn***. These standard COI rates are for illustration purposes only. Please contact us for confirmation of the COI rates applicable to you.

The COI rate increases based on the attained age of the life insured. Please refer to the COI rate table below:

Attained age of the life insured (age next birthday)	Annual COI rate			
	Male		Female	
	Non-smoker	Smoker	Non-smoker	Smoker
5	1.81	1.81	1.81	1.81
10	1.81	1.81	1.81	1.81
15	1.81	1.81	1.81	1.81
20	1.16	1.56	1.15	1.50
25	1.16	1.56	1.15	1.50
30	1.19	1.61	1.15	1.53
35	1.30	1.96	1.21	1.71
40	1.65	2.81	1.39	2.21
45	2.46	4.56	1.84	3.23
50	3.84	7.30	2.90	5.49
55	6.46	12.21	4.34	8.28
60	10.74	19.49	6.99	13.05
65	17.53	33.23	11.39	21.06
70	27.10	48.61	19.51	34.50
75	46.99	73.24	32.74	50.25
80	97.51	136.98	68.43	99.20
85	159.28	220.40	115.44	163.19
90	236.24	329.50	205.16	278.65
95	344.93	443.38	325.38	407.28
100	511.66	586.35	448.50	535.90



The information in this document is intended as a general summary for your reference only and does not constitute financial, investment or taxation advice or advice of whatsoever kind. You are recommended to seek professional advice from your independent advisors if you find it necessary. Please refer to the policy provisions for the details of the terms and conditions.

This document is intended to be distributed in Hong Kong only and shall not be construed as an offer to sell or a solicitation to buy or provision of any of our products outside Hong Kong. We hereby declare that we have no intention to offer to sell, to solicit to buy or to provide any of our products in any jurisdiction other than Hong Kong in which such offer to sell or solicitation to buy or provision of any of our products is illegal under the laws of that jurisdiction.

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Matterhorn - Investment Choices Brochure
瑞承投資計劃 — 投資選項小冊子

First addendum
附錄一

This addendum is supplemental to and should be read in conjunction with the Investment Choices Brochure of Matterhorn published in March 2025. This addendum is issued on May 6, 2025.

本附錄為以下文件之補充並應連同以下文件一併閱讀：瑞承投資計劃 – 投資選項小冊子（出版日期為 2025 年 3 月）。本附錄於 2025 年 5 月 6 日發出。

1. Changes to abrdn SICAV I - Diversified Income Fund (Dis) (Code: T3HKD) 有關安本基金 - 多元化收益基金 (派息)（代碼：T3HKD）之變更

With effect from May 7, 2025, the share class name of the corresponding underlying fund of abrdn SICAV I - Diversified Income Fund (Dis) (Code: T3HKD) will change as shown in the tables below. Therefore, the relevant information under the table of 'List of investment choices available under the Matterhorn' on page 21 of the Investment Choices Brochure of Matterhorn published in March 2025 will be amended accordingly to reflect the relevant changes.

由 2025 年 5 月 7 日起，安本基金 - 多元化收益基金 (派息)（代碼：T3HKD）的對應相關基金之股份類別名稱將會作出下表所示的變更。因此，瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）第 21 頁內「瑞承投資計劃的投資選項」列表中的相關資料將會作出修訂以反映相關變更。

Before the change 變更前

Name of investment choice 投資選項名稱	Code 代碼	Name of corresponding underlying fund 對應相關基金名稱	Share class of the corresponding underlying fund 對應相關基金股份類別
abrdn SICAV I - Diversified Income Fund (Dis)@ 安本基金 - 多元化收益基金 （派息）@	T3HKD	abrdn SICAV I - Diversified Income Fund 安本基金 - 多元化收益基金	A MincA A 類每月加速派息

After the change 變更後

Name of investment choice 投資選項名稱	Code 代碼	Name of corresponding underlying fund 對應相關基金名稱	Share class of the corresponding underlying fund 對應相關基金股份類別
abrdn SICAV I - Diversified Income Fund (Dis)@ 安本基金 - 多元化收益基金 （派息）@	T3HKD	abrdn SICAV I - Diversified Income Fund 安本基金 - 多元化收益基金	A Gross MincA A 類總每月加速派息

2. Changes to Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Code: B9USD) and Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Dis) (Code: T9HKD) 有關威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多重資產高入息基金（代碼：B9USD）及威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多重資產高入息基金 （派息）（代碼：T9HKD）之變更

With effect from May 15, 2025, there will be changes to the names of Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Code: B9USD) and Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Dis) (Code: T9HKD), as well as their corresponding underlying funds, as shown in the table below. In addition, the share class name of the corresponding underlying fund of Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Dis) (Code: T9HKD) will also be renamed. Therefore, the relevant information under the table of 'List of investment choices available under the Matterhorn' on page 23 of the Investment Choices Brochure of Matterhorn published in March 2025 will be amended accordingly to reflect the relevant changes.

由 2025 年 5 月 15 日起，威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多重資產高入息基金（代碼：B9USD）和威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多重資產高入息基金 （派息）（代碼：T9HKD）及其對應的相關基金的名稱將會作出下表所示的變更。此外，威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多重資產高入息基金 （派息）（代碼：T9HKD）的對應相關基金之股份類別名稱亦會作出變更。因此，瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）第 23 頁內「瑞承投資計劃的投資選項」列表中的相關資料將會作出修訂以反映相關變更。

Before the change 變更前

Name of investment choice 投資選項名稱	Code 代碼	Name of corresponding underlying fund 對應相關基金名稱	Share class of the corresponding underlying fund 對應相關基金股份類別
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund 威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多重資產高入息基金	B9USD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund 威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多重資產高入息基金	Class A Acc A 類（累計）
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund (Dis)@ 威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多重資產高入息基金 （派息）@	T9HKD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund 威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多重資產高入息基金	Class A M4 Dist A 類（M4 每月派息）

After the change 變更後

Name of investment choice 投資選項名稱	Code 代碼	Name of corresponding underlying fund 對應相關基金名稱	Share class of the corresponding underlying fund 對應相關基金股份類別
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund 威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多元收益及增長基金	B9USD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund 威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多元收益及增長基金	Class A Acc A 類（累計）

Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset Income and Growth Fund (Dis)@ 威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多元收益及增長基金 （派息）@	T9HKD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund 威靈頓投資管理（盧森堡）SICAV 基金 III 系列 - 威靈頓多元收益及增長基金	Class A M6 Dist A 類（M6 每月派息）

@ These investment choices are Investment Choices (Cash Distribution), which linked to the share class of the corresponding underlying funds which aim to pay cash dividend regularly. Please refer to the sub-section "Dividends of underlying funds" under the section "F) Investment choices information" in page 27 of the product brochure of ***Matterhorn*** for more information for these Investment Choices (Cash Distribution).

@ 此等投資選項是投資選項（現金分派），與旨在定期派發現金股息的對應的相關基金之股份類別掛鈎。有關此等投資選項（現金分派）之詳情，請參閱***瑞承投資計劃***產品小冊子第 27 頁「F）投資選項資訊」部分下的「相關基金的股息」分段。

Zurich Life Insurance (Hong Kong) Limited (a company incorporated in Hong Kong with limited liability)
Website: www.zurich.com.hk
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）
網址：www.zurich.com.hk

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Matterhorn - Investment Choices Brochure
瑞承投資計劃 — 投資選項小冊子

Second addendum
附錄二

This addendum is supplemental to and should be read in conjunction with the Investment Choices Brochure of Matterhorn published in March 2025 and the first addendum to the Investment Choices Brochure of Matterhorn issued on May 6, 2025. This addendum is issued on May 19, 2025.

本附錄為以下文件之補充並應連同以下文件一併閱讀：瑞承投資計劃 – 投資選項小冊子 (出版日期為 2025 年 3 月) 及於 2025 年 5 月 6 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄一。本附錄於 2025 年 5 月 19 日發出。

With effect from May 19, 2025, the following investment choices are added to the table titled ‘List of investment choices available under the Matterhorn’ in the Investment Choices Brochure of Matterhorn:

由 2025 年 5 月 19 日起，瑞承投資計劃–投資選項小冊子內的「瑞承投資計劃的投資選項」列表中將新增以下的投資選項：

Name of investment choice 投資選項名稱	**Code 代碼**	**Name of the corresponding underlying fund 相應相關基金名稱**	**Name of management company/ investment manager of the corresponding underlying fund 相應相關基金管理公司 / 投資經理名稱**	**Share class of the corresponding underlying fund 相應相關基金股份類別**	**Currency of the investment choice 投資選項貨幣**	**Currency of the corresponding underlying fund 相應相關基金貨幣**
Equity – Global [+] 股票 - 環球[+]						
Invesco Funds - Invesco Global Founders & Owners Fund 景順盧森堡基金系列 - 景順環球創始人及擁有人基金	BEUSD	Invesco Funds - Invesco Global Founders & Owners Fund 景順盧森堡基金系列 - 景順環球創始人及擁有人基金	Invesco Management S.A. Invesco Management S.A.	A Acc A 類別 - 累積	USD 美元	USD 美元

Name of investment choice 投資選項名稱	Code 代碼	Name of the corresponding underlying fund 相應相關基金名稱	Name of management company/ investment manager of the corresponding underlying fund 相應相關基金管理公司 / 投資經理名稱	Share class of the corresponding underlying fund 相應相關基金股份類別	Currency of the investment choice 投資選項貨幣	Currency of the corresponding underlying fund 相應相關基金貨幣
Fixed Income – Global + **債券 - 環球**+						
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond 滙豐環球投資基金 - 環球投資級證券化信用債券	BKUSD	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond 滙豐環球投資基金 - 環球投資級證券化信用債券	HSBC Investment Funds (Luxembourg) S.A. HSBC Investment Funds (Luxembourg) S.A.	Class AC AC 類	USD 美元	USD 美元
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond (Dis)@ 滙豐環球投資基金 - 環球投資級證券化信用債券（派息）@	TUUSD	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond 滙豐環球投資基金 - 環球投資級證券化信用債券	HSBC Investment Funds (Luxembourg) S.A. HSBC Investment Funds (Luxembourg) S.A.	Class AM2 AM2 類	USD 美元	USD 美元
HSBC Global Investment Funds - Strategic Duration and Income Bond (Dis)@ 滙豐環球投資基金 - 策略收益債券（派息）@	TTUSD	HSBC Global Investment Funds - Strategic Duration and Income Bond 滙豐環球投資基金 - 策略收益債券	HSBC Investment Funds (Luxembourg) S.A. HSBC Investment Funds (Luxembourg) S.A.	Class AMFIXA AMFIXA 類	USD 美元	USD 美元
Invesco Funds - Invesco Global Investment Grade Corporate Bond Fund 景順盧森堡基金系列 - 景順環球高評級企業債券基金	BGUSD	Invesco Funds - Invesco Global Investment Grade Corporate Bond Fund 景順盧森堡基金系列 - 景順環球高評級企業債券基金	Invesco Management S.A. Invesco Management S.A.	A Acc A 類別 - 累積	USD 美元	USD 美元

Name of investment choice 投資選項名稱	Code 代碼	Name of the corresponding underlying fund 相應相關基金名稱	Name of management company/ investment manager of the corresponding underlying fund 相應相關基金管理公司 / 投資經理名稱	Share class of the corresponding underlying fund 相應相關基金股份類別	Currency of the investment choice 投資選項貨幣	Currency of the corresponding underlying fund 相應相關基金貨幣
Invesco Funds - Invesco Global Investment Grade Corporate Bond Fund (Dis)[@] 景順盧森堡基金系列 - 景順環球高評級企業債券基金（派息）[@]	TSUSD	Invesco Funds - Invesco Global Investment Grade Corporate Bond Fund 景順盧森堡基金系列 - 景順環球高評級企業債券基金	Invesco Management S.A. Invesco Management S.A.	A MD-1 A 類別 - 每月派息-1	USD 美元	USD 美元
Fixed income – India [+] **債券 - 印度**[+]						
HSBC Global Investment Funds - India Fixed Income 滙豐環球投資基金 - 印度固定收益	BLUSD	HSBC Global Investment Funds - India Fixed Income 滙豐環球投資基金 - 印度固定收益	HSBC Investment Funds (Luxembourg) S.A. HSBC Investment Funds (Luxembourg) S.A.	Class AC AC 類	USD 美元	USD 美元
Fixed income – US [+] **債券 - 美國**[+]						
Amundi Funds - US Short Term Bond 東方匯理系列基金 - 美元短期債券基金	BMUSD	Amundi Funds - US Short Term Bond 東方匯理系列基金 - 美元短期債券基金	Amundi Luxembourg S.A. Amundi Luxembourg S.A.	A2 Acc A2 類別 - 累積	USD 美元	USD 美元
Amundi Funds - US Short Term Bond (Dis) 東方匯理系列基金 - 美元短期債券基金（派息）	TWUSD	Amundi Funds - US Short Term Bond 東方匯理系列基金 - 美元短期債券基金	Amundi Luxembourg S.A. Amundi Luxembourg S.A.	A2 MTD3 (D) A2 MTD3 (D)	USD 美元	USD 美元
Multi-Asset [+] **多元資產**[+]						
Amundi Funds - Income Opportunities 東方匯理系列基金 - 收益機遇基金	BOUSD	Amundi Funds - Income Opportunities 東方匯理系列基金 - 收益機遇基金	Amundi Luxembourg S.A. Amundi Luxembourg S.A.	A2 Acc A2 類別 - 累積	USD 美元	USD 美元
Amundi Funds - Income Opportunities (Dis)[@] 東方匯理系列基金 - 收益機遇基金（派息）[@]	TXUSD	Amundi Funds - Income Opportunities 東方匯理系列基金 - 收益機遇基金	Amundi Luxembourg S.A. Amundi Luxembourg S.A.	A2 MTD3 (D) A2 MTD3 (D)	USD 美元	USD 美元

Name of investment choice 投資選項名稱	Code 代碼	Name of the corresponding underlying fund 相應相關基金名稱	Name of management company/ investment manager of the corresponding underlying fund 相應相關基金管理公司 / 投資經理名稱	Share class of the corresponding underlying fund 相應相關基金股份類別	Currency of the investment choice 投資選項貨幣	Currency of the corresponding underlying fund 相應相關基金貨幣
Invesco Funds - Invesco Pan European High Income Fund 景順盧森堡基金系列 - 景順泛歐洲收益策略基金	B8USD	Invesco Funds - Invesco Pan European High Income Fund 景順盧森堡基金系列 - 景順泛歐洲收益策略基金	Invesco Management S.A. Invesco Management S.A.	A (Hgd) Acc A 類別(對沖)- 累積	USD 美元	USD 美元
Invesco Funds - Invesco Pan European High Income Fund (Dis)@ 景順盧森堡基金系列 - 景順泛歐洲收益策略基金(派息)@	TRUSD	Invesco Funds - Invesco Pan European High Income Fund 景順盧森堡基金系列 - 景順泛歐洲收益策略基金	Invesco Management S.A. Invesco Management S.A.	A (Hgd) MD-1 A 類別(對沖)- 每月派息-1	USD 美元	USD 美元

+ The asset classes in the above table are for reference only. Please refer to the offering documents of the underlying funds for details. You should not select the investment choices for your ILAS policy solely based on these asset classes.
+ 以上列表的資產類別僅供參考。有關詳情，請參閱相關基金之銷售文件。您不應該僅基於上述資產類別資料來選擇投資壽險保單內的投資選項。

@ These investment choices are Investment Choices (Cash Distribution), which linked to the share class of the corresponding underlying funds which aim to pay cash dividend regularly. Please refer to the sub-section “Dividends of underlying funds” under the section “F) Investment choices information” in page 27 of the product brochure of ***Matterhorn*** for more information for these Investment Choices (Cash Distribution).
@ 此等投資選項是投資選項(現金分派)，與旨在定期派發現金股息的對應的相關基金之股份類別掛鈎。有關此等投資選項(現金分派)之詳情，請參閱***瑞承投資計劃***產品小冊子第27頁「F)投資選項資訊」部分下的「相關基金的股息」分段。

Matterhorn - Investment Choices Brochure
瑞承投資計劃 — 投資選項小冊子

Third addendum
附錄三

This addendum is supplemental to and should be read in conjunction with the Investment Choices Brochure of Matterhorn published in March 2025, the first addendum to the Investment Choices Brochure of Matterhorn issued on May 6, 2025 and the second addendum to the Investment Choices Brochure of Matterhorn issued on May 19, 2025. This addendum is issued on May 21, 2025.

本附錄為以下文件之補充並應連同以下文件一併閱讀：瑞承投資計劃 – 投資選項小冊子（出版日期為 2025 年 3 月）、於 2025 年 5 月 6 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄一及於 2025 年 5 月 19 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄二。本附錄於 2025 年 5 月 21 日發出。

Changes to BNP Paribas Funds - Energy Transition (Code: PPUSD)
有關法巴基金 - 法巴能源轉型基金（代碼：PPUSD）之變更

With effect from May 21, 2025, there are changes to the name of BNP Paribas Funds - Energy Transition (Code: PPUSD) and its corresponding underlying fund as shown in the table below. Therefore, the relevant information under the table of 'List of investment choices available under the Matterhorn' on page 12 of the Investment Choices Brochure of Matterhorn published in March 2025 will be amended accordingly to reflect the relevant changes.

由 2025 年 5 月 21 日起，法巴基金 - 法巴能源轉型基金（代碼：PPUSD）及其相應的相關基金之名稱將會作出變更如下。因此，瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）第 12 頁內「瑞承投資計劃的投資選項」列表中的相關資料將會作出修訂以反映相關變更。

Before the change 變更前

Name of investment choice 投資選項名稱	Code 代碼	Name of the corresponding underlying fund 對應相關基金名稱
BNP Paribas Funds - Energy Transition 法巴基金 - 法巴能源轉型基金	PPUSD	BNP Paribas Funds - Energy Transition 法巴基金 - 法巴能源轉型基金

After the change 變更後

Name of investment choice 投資選項名稱	Code 代碼	Name of the corresponding underlying fund 對應相關基金名稱
BNP Paribas Funds - Clean Energy Solutions 法巴基金 - 法巴潔淨能源基金	PPUSD	BNP Paribas Funds - Clean Energy Solutions 法巴基金 - 法巴潔淨能源基金

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Matterhorn - Investment Choices Brochure
瑞承投資計劃 — 投資選項小冊子

Fourth addendum
附錄四

This addendum is supplemental to and should be read in conjunction with the Investment Choices Brochure of Matterhorn published in March 2025, the first addendum to the Investment Choices Brochure of Matterhorn issued on May 6, 2025, the second addendum to the Investment Choices Brochure of Matterhorn issued on May 19, 2025 and the third addendum to the Investment Choices Brochure of Matterhorn issued on May 21, 2025. This addendum is issued on August 15, 2025.

本附錄為以下文件之補充並應連同以下文件一併閱讀：瑞承投資計劃 – 投資選項小冊子（出版日期為 2025 年 3 月）、於 2025 年 5 月 6 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄一、2025 年 5 月 19 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄二及於 2025 年 5 月 21 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄三。本附錄於 2025 年 8 月 15 日發出。

Changes to six investment choices as below
有關六項投資選項變更如下

With immediate effect, the following investment choices will not be available for new subscription and switching-in; they will be terminated and removed from the Investment Choices Brochure of Matterhorn published in March 2025 with effective from September 29, 2025. Therefore, the relevant information under the table of 'List of investment choices available under the Matterhorn' on page 5, 13, 14, 18 and 20 of the Investment Choices Brochure of Matterhorn published in March 2025 will be amended accordingly to reflect the relevant changes.

由即時起，下列投資選項將不適用於新認購及轉入；其將於 2025 年 9 月 29 日終止及從瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）中刪除。因此，瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）第 5、13、14、18 及 20 頁內「瑞承投資計劃的投資選項」列表中的相關資料將會作出修訂以反映相關變更。

Name of investment choice **投資選項名稱**	**Code** **代碼**	**Name of corresponding underlying fund** **相應相關基金名稱**
Allianz Global Investors Fund - Allianz Global Metals and Mining 安聯環球投資基金 - 安聯環球金屬及礦業基金	S6EUR	Allianz Global Investors Fund - Allianz Global Metals and Mining 安聯環球投資基金 - 安聯環球金屬及礦業基金
Columbia Threadneedle (Lux) I - CT (Lux) Asian Equity Income 天利(盧森堡) - 亞洲股票收入基金	OVUSD	Columbia Threadneedle (Lux) I - CT (Lux) Asian Equity Income 天利(盧森堡) - 亞洲股票收入基金
Fidelity Funds - Emerging Market Debt Fund# 富達基金 - 新興市場債券基金#	NCUSD	Fidelity Funds - Emerging Market Debt Fund 富達基金 - 新興市場債券基金
Income Partners Strategy Fund - Income Partners Managed Volatility High Yield Bond Fund 弘收策略基金 - 弘收高收益波幅管理債券基金	SOUSD	Income Partners Strategy Fund - Income Partners Managed Volatility High Yield Bond Fund 弘收策略基金 - 弘收高收益波幅管理債券基金

PineBridge Global Funds - PineBridge Asia ex Japan Equity Fund 柏瑞環球基金 - 柏瑞亞洲 (日本除外) 股票基金	P5USD	PineBridge Global Funds - PineBridge Asia ex Japan Equity Fund 柏瑞環球基金 - 柏瑞亞洲 (日本除外) 股票基金
Value Partners Ireland Fund ICAV - Value Partners Health Care Fund 惠理基金(愛爾蘭)ICAV - 惠理醫藥行業基金	SBUSD	Value Partners Ireland Fund ICAV - Value Partners Health Care Fund 惠理基金(愛爾蘭)ICAV - 惠理醫藥行業基金

Corresponding underlying fund of this investment choice is a derivative fund where the net derivative exposure may be more than 50% but up to 100% of its net asset value. It may only be suitable for investors who understand the complicated structure of derivative products and its associate risk. You may incur significant loss if you invest in such investment choice. You are strongly advised to exercise caution in relation to such investment choice.

此投資選項相應的相關基金為衍生工具基金，其淨衍生工具風險承擔額可能會超過其資產淨值的50%，並高達其資產淨值的100%。該投資選項或僅適合了解衍生工具產品結構的複雜性及其相關風險的投資者。若投資此投資選項，您可能會蒙受重大損失。我們強烈建議您對此投資選項保持謹慎。

Zurich Life Insurance (Hong Kong) Limited (a company incorporated in Hong Kong with limited liability)
Website: www.zurich.com.hk
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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Matterhorn - Investment Choices Brochure
瑞承投資計劃 — 投資選項小冊子

Fifth addendum
附錄五

This addendum is supplemental to and should be read in conjunction with the Investment Choices Brochure of Matterhorn published in March 2025, the first addendum to the Investment Choices Brochure of Matterhorn issued on May 6, 2025, the second addendum to the Investment Choices Brochure of Matterhorn issued on May 19, 2025, the third addendum to the Investment Choices Brochure of Matterhorn issued on May 21, 2025 and the fourth addendum to the Investment Choices Brochure of Matterhorn issued on August 15, 2025. This addendum is issued on September 1, 2025.

本附錄為以下文件之補充並應連同以下文件一併閱讀：瑞承投資計劃 – 投資選項小冊子（出版日期為 2025 年 3 月）、於 2025 年 5 月 6 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄一、於 2025 年 5 月 19 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄二、於 2025 年 5 月 21 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄三及於 2025 年 8 月 15 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄四。本附錄於 2025 年 9 月 1 日發出。

Changes to Fidelity Funds - Emerging Market Corporate Debt Fund (Code: NBUSD)
有關富達基金 - 新興市場企業債券基金（代碼：NBUSD）之變更

Fidelity Funds - Emerging Market Corporate Debt Fund (Code: NBUSD) has been terminated with effective from August 21, 2025 and removed from the Investment Choices Brochure of Matterhorn published in March 2025. Therefore, the relevant information under the table of 'List of investment choices available under the Matterhorn' on page 17 of the Investment Choices Brochure of Matterhorn published in March 2025 will be amended accordingly to reflect the relevant changes.

富達基金 - 新興市場企業債券基金（代碼: NBUSD）已於 2025 年 8 月 21 日終止及從瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）中刪除。因此，瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）第 17 頁內「瑞承投資計劃的投資選項」列表中的相關資料將會作出修訂以反映相關變更。

ZLI-MTH-PRO-ADD-02916-ET-0925

Matterhorn - Investment Choices Brochure
瑞承投資計劃 — 投資選項小冊子

Sixth addendum
附錄六

This addendum is supplemental to and should be read in conjunction with the Investment Choices Brochure of Matterhorn published in March 2025, the first addendum to the Investment Choices Brochure of Matterhorn issued on May 6, 2025, the second addendum to the Investment Choices Brochure of Matterhorn issued on May 19, 2025, the third addendum to the Investment Choices Brochure of Matterhorn issued on May 21, 2025, the fourth addendum to the Investment Choices Brochure of Matterhorn issued on August 15, 2025 and the fifth addendum to the Investment Choices Brochure of Matterhorn issued on September 1,2025. This addendum is issued on October 10, 2025.

本附錄為以下文件之補充並應連同以下文件一併閱讀：瑞承投資計劃 – 投資選項小冊子（出版日期為 2025 年 3 月）、於 2025 年 5 月 6 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄一、於 2025 年 5 月 19 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄二、於 2025 年 5 月 21 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄三、於 2025 年 8 月 15 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄四及於 2025 年 9 月 1 日發出之瑞承投資計劃 – 投資選項小冊子 - 附錄五。本附錄於 2025 年 10 月 10 日發出。

1. Changes to Schroder International Selection Fund - Sustainable Multi-Asset Income (Code: AREUR) and Schroder International Selection Fund - Sustainable Multi-Asset Income (Dis) (Code: T6HKD)
有關施羅德環球基金系列 - 可持續發展股債收息（代碼：AREUR）及施羅德環球基金系列 - 可持續發展股債收息 (派息)（代碼：T6HKD）之變更

In view of the merger of the corresponding underlying fund, Schroder International Selection Fund - Sustainable Multi-Asset Income, into Schroder International Selection Fund - Multi-Asset Growth and Income, Schroder International Selection Fund - Sustainable Multi-Asset Income (Code: AREUR) and Schroder International Selection Fund - Sustainable Multi-Asset Income (Dis) (Code: T6HKD) will not be available for new subscription and switching-in with immediate effect.

As shown in the table below, the name and code of the Investment Choices, the name of the corresponding underlying fund and the share class of the corresponding underlying fund will be revised from December 10, 2025, and will be available for dealings by way of instruction for new subscription, switching-in, switching-out and redemption on or after December 11, 2025. Therefore, the relevant information under the table of 'List of investment choices available under the Matterhorn' on page 22 and page 23 of the Investment Choices Brochure of Matterhorn published in March 2025 will be amended accordingly to reflect the relevant changes.

有鑒於對應相關基金施羅德環球基金系列 - 可持續發展股債收息併入施羅德環球基金系列 - 環球股債增長收息的合併，施羅德環球基金系列 - 可持續發展股債收息（代碼：AREUR）及施羅德環球基金系列 - 可持續發展股債收息 (派息)（代碼：T6HKD）由即時起將不適用於新認購及轉入。

以下該投資選項的名稱和代碼及對應的相關基金的名稱將於 2025 年 12 月 10 日起作出修訂，並由 2025 年 12 月 11 日起將開放交易處理，接受新認購、轉入、轉出及贖回的指示。因此，瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）第 22 頁及 23 頁內「瑞承投資計劃的投資選項」列表中的相關資料將會作出修訂以反映相關變更。

Before the change 變更前

Name of investment choice 投資選項名稱	Code 代碼	Name of the corresponding underlying fund 對應相關基金名稱	Share class of the corresponding underlying fund 對應相關基金股份類別
Schroder International Selection Fund - Sustainable Multi-Asset Income 施羅德環球基金系列 - 可持續發展股債收息	AREUR	Schroder International Selection Fund - Sustainable Multi-Asset Income 施羅德環球基金系列 - 可持續發展股債收息	A Acc A 類別 - 累積
Schroder International Selection Fund - Sustainable Multi-Asset Income (Dis)[@] 施羅德環球基金系列 - 可持續發展股債收息（派息）[@]	T6HKD	Schroder International Selection Fund - Sustainable Multi-Asset Income 施羅德環球基金系列 - 可持續發展股債收息	A (HKD Hedged) Dis MF A 類別 (港元對沖) - 收息 MF

After the change 變更後

Name of investment choice 投資選項名稱	Code 代碼	Name of the corresponding underlying fund 對應相關基金名稱	Share class of the corresponding underlying fund 對應相關基金股份類別
Schroder International Selection Fund - Multi-Asset Growth and Income 施羅德環球基金系列 -環球股債增長收息	BJEUR	Schroder International Selection Fund - Multi-Asset Growth and Income 施羅德環球基金系列 - 環球股債增長收息	A (EUR Hedged) Acc A 類別 (歐元對沖) - 累積
Schroder International Selection Fund - Multi-Asset Growth and Income (Dis)[@] 施羅德環球基金系列 -環球股債增長收息（派息）[@]	TYHKD	Schroder International Selection Fund - Multi-Asset Growth and Income 施羅德環球基金系列 - 環球股債增長收息	A (HKD Hedged) Dis MF A 類別 (港元對沖) - 收息 MF

[@]These investment choices are Investment Choices (Cash Distribution), which linked to the share class of the corresponding underlying funds which aim to pay cash dividend regularly. Please refer to the sub-section “Dividends of underlying funds” under the section “F) Investment choices information” in page 27 of the product brochure of ***Matterhorn*** for more information for these Investment Choices (Cash Distribution).
[@]此等投資選項是投資選項（現金分派），與旨在定期派發現金股息的對應的相關基金之股份類別掛鈎。有關此等投資選項（現金分派）之詳情，請參閱***瑞承投資計劃***產品小冊子第 27 頁「F）投資選項資訊」部分下的「相關基金的股息」分段。

2. Changes to Franklin Templeton Investment Funds - Franklin Global Income Fund (Code: BHUSD) and Franklin Templeton Investment Funds - Franklin Global Income Fund (Dis) (Code: TPUSD) 有關富蘭克林鄧普頓投資基金 - 富蘭克林環球入息基金（代碼：BHUSD）及富蘭克林鄧普頓投資基金 - 富蘭克林環球入息基金（派息）（代碼：TPUSD）之變更

With effect from October 10, 2025, there are changes to the name of Franklin Templeton Investment Funds - Franklin Global Income Fund (Code: BHUSD) and Franklin Templeton Investment Funds - Franklin Global Income Fund (Dis) (Code: TPUSD), as well as their corresponding underlying funds as shown in the table below. Therefore, the relevant information under the table of ‘List of investment choices available under the Matterhorn’ on page 21 of the Investment Choices Brochure of Matterhorn published in March 2025 will be amended accordingly to reflect the relevant changes.

由 2025 年 10 月 10 日起，富蘭克林鄧普頓投資基金 - 富蘭克林環球入息基金（代碼：BHUSD）和富蘭克林鄧普頓投資基金 - 富蘭克林環球入息基金（派息）（代碼：TPUSD）及其相應的相關基金之名稱將會作出變更如下。因此，瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）第 21 頁內「瑞承投資計劃的投資選項」列表中的相關資料將會作出修訂以反映相關變更。

Before the change 變更前

Name of investment choice **投資選項名稱**	**Code** **代碼**	**Name of the corresponding underlying fund** **對應相關基金名稱**
Franklin Templeton Investment Funds - Franklin Global Income Fund 富蘭克林鄧普頓投資基金 - 富蘭克林環球入息基金	BHUSD	Franklin Templeton Investment Funds - Franklin Global Income Fund 富蘭克林鄧普頓投資基金 - 富蘭克林環球入息基金
Franklin Templeton Investment Funds - Franklin Global Income Fund (Dis)[@] 富蘭克林鄧普頓投資基金 - 富蘭克林環球入息基金（派息）[@]	TPUSD	Franklin Templeton Investment Funds - Franklin Global Income Fund (Dis)[@] 富蘭克林鄧普頓投資基金 - 富蘭克林環球入息基金（派息）[@]

After the change 變更後

Name of investment choice **投資選項名稱**	**Code** **代碼**	**Name of the corresponding underlying fund** **對應相關基金名稱**
Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund 富蘭克林鄧普頓投資基金 - 富蘭克林環球入息及增長機會基金	BHUSD	Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund 富蘭克林鄧普頓投資基金 - 富蘭克林環球入息及增長機會基金
Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund (Dis)[@] 富蘭克林鄧普頓投資基金 - 富蘭克林環球入息及增長機會基金（派息）[@]	TPUSD	Franklin Templeton Investment Funds - Franklin Global Income and Growth Opportunities Fund (Dis)[@] 富蘭克林鄧普頓投資基金 - 富蘭克林環球入息及增長機會基金（派息）[@]

[@] These investment choices are Investment Choices (Cash Distribution), which linked to the share class of the corresponding underlying funds which aim to pay cash dividend regularly. Please refer to the sub-section “Dividends of underlying funds” under the section “F) Investment choices information” in page 27 of the product brochure of ***Matterhorn*** for more information for these Investment Choices (Cash Distribution).
[@] 此等投資選項是投資選項（現金分派），與旨在定期派發現金股息的對應的相關基金之股份類別掛鈎。有關此等投資選項（現金分派）之詳情，請參閱***瑞承投資計劃***產品小冊子第27頁「F）投資選項資訊」部分下的「相關基金的股息」分段。

3. Changes to Franklin Templeton Investment Funds - Templeton BRIC Fund (Code: NUUSD) 有關富蘭克林鄧普頓投資基金 - 鄧普頓新興四強基金（代碼：NUUSD）之變更

With effect from December 9, 2025, there are changes to the name of Franklin Templeton Investment Funds - Templeton BRIC Fund (Code: NUUSD) and its corresponding underlying fund as shown in the table below. Therefore, the relevant information under the table of ‘List of investment choices available under the Matterhorn’ on page 8 of the Investment Choices Brochure of Matterhorn published in March 2025 will be amended accordingly to reflect the relevant changes.

由 2025 年 12 月 9 日起，富蘭克林鄧普頓投資基金 - 鄧普頓新興四強基金（代碼：NUUSD）及其相應的相關基金之名稱將會作出變更如下。因此，瑞承投資計劃的投資選項小冊子（出版日期為 2025 年 3 月）第 8 頁內「瑞承投資計劃的投資選項」列表中的相關資料將會作出修訂以反映相關變更。

Before the change 變更前

Name of investment choice **投資選項名稱**	**Code** **代碼**	**Name of the corresponding underlying fund** **對應相關基金名稱**
Franklin Templeton Investment Funds - Templeton BRIC Fund 富蘭克林鄧普頓投資基金 - 鄧普頓新興四強基金	NUUSD	Franklin Templeton Investment Funds - Templeton BRIC Fund 富蘭克林鄧普頓投資基金 - 鄧普頓新興四強基金

After the change 變更後

Name of investment choice 投資選項名稱	Code 代碼	Name of the corresponding underlying fund 對應相關基金名稱
Franklin Templeton Investment Funds - Templeton BIC Fund 富蘭克林鄧普頓投資基金 - 鄧普頓新興三國（巴西、印度及中國）基金	NUUSD	Franklin Templeton Investment Funds - Templeton BIC Fund 富蘭克林鄧普頓投資基金 - 鄧普頓新興三國（巴西、印度及中國）基金

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Matterhorn

Investment Choices Brochure

Important notes

Unless defined otherwise, terms in this investment choices brochure which are capitalized shall have the same meanings set out in the product brochure of *Matterhorn*.

1. ***Matterhorn* is an investment-linked assurance scheme ("ILAS policy") which is a life insurance policy issued by Zurich Life Insurance (Hong Kong) Limited ("Zurich", "We", "we", "us").**
2. **It is not a bank savings product. Your investments are subject to the credit risks of Zurich and other investment risks.** Although your ILAS policy is a life insurance policy, the policy value is linked to the performance of the corresponding underlying funds of the investment choices as selected by you from time to time, and are subject to investment risks and market fluctuation. The policy value and benefits payable may be significantly less than your initial single premium paid and may not be sufficient for your individual needs.
3. **What you are investing in is an ILAS policy. The premium paid by you towards the ILAS policy, and any investments made by Zurich in the underlying funds, will become and remain part of the assets of Zurich. You do not have any rights or ownership over any of those assets. Your recourse is against Zurich only.**
4. The premium received from you will be invested by Zurich into the underlying funds corresponding to the investment choices as selected by you for our asset liability management. However, the Unit(s) allocated to your ILAS policy is notional and is solely for the purpose of determining the policy value and benefits of your ILAS policy.
5. **Your potential return on investment is calculated by us based on the performance of your selected investment choices (linked to the corresponding underlying funds). Besides, your return under the ILAS policy is subject to various ongoing fees and charges levied by us and will be lower than the return of the corresponding underlying funds.** Each of the underlying funds has its own investment profile and associated risks. The range of investment choices and their corresponding underlying funds available for selection under ***Matterhorn*** are listed in this investment choices brochure. These underlying funds are authorized by the Securities and Futures Commission pursuant to the Code on Unit Trusts and Mutual Funds. The Securities and Futures Commission's authorization is not a recommendation or endorsement of an underlying fund nor does it guarantee the commercial merits of an underlying fund or its performance. It does not mean the underlying fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
6. **The investment choices available under *Matterhorn* can have very different features and risk profiles. Some may be of high risk. Corresponding underlying funds of some investment choices are derivative funds where the net derivative exposure may be exceeding 50% or even more than 100% of its net asset value. They may only be suitable for investors who understand the complicated structure of derivative products and their associate risk. You may incur significant loss if you invest in such investment choices. You are strongly advised to exercise caution in relation to such investment choices.**
7. Investment Choices (Cash Distribution) may distribute cash dividend. If you choose to invest into the Investment Choices (Cash Distribution), you will receive cash dividend if we receive such cash dividend from the corresponding underlying fund(s). For details of cash dividend distribution from Investment Choices (Cash Distribution), please refer to the section "F) Investment choices information – Dividends of underlying funds" in page 27 of the product brochure of ***Matterhorn***.
8. More importantly, you should be aware that cost of insurance ("insurance charges") is one of the applicable fees and charges in the ILAS policy. For details of the death benefit and cost of insurance, please refer to the sub-section "Death benefit" in page 10 under the section "D) Product features" – "Protection" and the section "E) Summary of fees and charges" in page 21 of the product brochure of ***Matterhorn*** respectively.
9. This ILAS policy is designed to be held for a long-term period. **Early termination, surrender, partial withdrawal and regular withdrawal from the ILAS policy may result in a significant loss of your investment and premium paid as well as bonuses awarded (if applicable). Poor performance of the underlying funds may further magnify the investment losses while all fees and charges are still deductible.**
10. This ILAS policy is subject to an upfront charge of 1.38% per annum (i.e., 6.9% in total within the first five policy years) of the initial single premium paid over the first five policy years and a surrender charge of up to 6% of the initial single premium paid within the first five policy years. It is only suitable for investors who are prepared to hold the investment for a long term period.
11. If you are not prepared to hold your policy for at least eight years, this policy is not suitable for you and it may be cheaper to purchase an insurance policy and make separate fund investments. You should seek independent professional advice.
12. **You should note that any partial withdrawal/regular withdrawal may reduce the Total Account Value. Once the Total Account Value drops to zero, your ILAS policy will be terminated and you may lose a substantial portion of your investments and all the benefits (including life insurance coverage) under the ILAS policy.** For details, please refer to the sub-section "Partial withdrawal" and "Regular withdrawal" in page 15 and page 17 respectively under the section "D) Product features" of the product brochure of ***Matterhorn***.
13. Investment involves risk. You should not purchase this ILAS policy unless you understand it and your licensed insurance intermediary has explained to you how it is suitable for you. The final decision is yours.
14. You should read the offering documents of ***Matterhorn*** and the underlying funds, which can be obtained from your licensed insurance intermediary or Zurich upon request, for details.

This investment choices brochure should be read in conjunction with the product brochure and the product key facts of ***Matterhorn*** as together they form the offering documents of ***Matterhorn***.

For details about the product features, fees and charges of ***Matterhorn***, please refer to the product brochure of ***Matterhorn***.

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Content

List of investment choices available under the ***Matterhorn***

You should read the offering documents (including the product key facts statements) of the underlying funds, which are available from us upon request, for details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges).

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Commodity +						
PIMCO Funds: Global Investors Series Plc - Commodity Real Return Fund ^	SYUSD	PIMCO Funds: Global Investors Series Plc - Commodity Real Return Fund	PIMCO Global Advisors (Ireland) Limited	E Acc	USD	USD
Equity – Asia Pacific +						
abrdn SICAV I - Asia Pacific Sustainable Equity Fund	O7USD	abrdn SICAV I - Asia Pacific Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
abrdn SICAV I - Asian Smaller Companies Fund	S3USD	abrdn SICAV I - Asian Smaller Companies Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
Allianz Global Investors Fund - Allianz Oriental Income	PCUSD	Allianz Global Investors Fund - Allianz Oriental Income	Allianz Global Investors GmbH	AT Acc	USD	USD
Allianz Global Investors Fund - Allianz Total Return Asian Equity	PDUSD	Allianz Global Investors Fund - Allianz Total Return Asian Equity	Allianz Global Investors GmbH	AT Acc	USD	USD
Columbia Threadneedle (Lux) I - CT (Lux) Asian Equity Income	OVUSD	Columbia Threadneedle (Lux) I - CT (Lux) Asian Equity Income	Threadneedle Management Luxembourg S.A.	AU Acc	USD	USD
Fidelity Funds - Asian Special Situations Fund	M9USD	Fidelity Funds - Asian Special Situations Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - Asia Equity ESG Fund	M8USD	Fidelity Funds - Asia Equity ESG Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
PineBridge Global Funds - PineBridge Asia ex Japan Equity Fund	P5USD	PineBridge Global Funds - PineBridge Asia ex Japan Equity Fund	PineBridge Investments Ireland Limited	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Equity – Asia Pacific (Greater China) +						
Barings International Umbrella Fund - Barings Hong Kong China Fund	MJUSD	Barings International Umbrella Fund - Barings Hong Kong China Fund	Baring International Fund Managers (Ireland) Limited	A Acc	USD	USD
BNP Paribas Funds - China Equity	M6USD	BNP Paribas Funds - China Equity	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
JPMorgan Funds - Greater China Fund	N7USD	JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Acc	USD	USD
Schroder International Selection Fund - Greater China	OQUSD	Schroder International Selection Fund - Greater China	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Value Partners Classic Fund	SAUSD	Value Partners Classic Fund	Value Partners Hong Kong Limited	C Acc	USD	USD
Equity – Asia Pacific (Single Market - China) +						
abrdn SICAV I - China A Share Sustainable Equity Fund	O8USD	abrdn SICAV I - China A Share Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
Allianz Global Investors Fund - Allianz China A-Shares	S4USD	Allianz Global Investors Fund - Allianz China A-Shares	Allianz Global Investors GmbH	AT Acc	USD	USD
BlackRock Global Funds - China Fund	PGUSD	BlackRock Global Funds - China Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	NOUSD	First Sentier Investors Global Umbrella Fund plc - FSSA China Growth Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD
JPMorgan Funds - China Fund	N5USD	JPMorgan Funds - China Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Acc	USD	USD
Schroder International Selection Fund - China Opportunities	OLUSD	Schroder International Selection Fund - China Opportunities	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Taikang Kaitai Funds - Taikang Kaitai China New Opportunities Fund	SZUSD	Taikang Kaitai Funds - Taikang Kaitai China New Opportunities Fund	Taikang Asset Management (Hong Kong) Company Limited	A Acc	USD	USD
Value Partners Intelligent Funds - China Convergence Fund	SCUSD	Value Partners Intelligent Funds - China Convergence Fund	Value Partners Limited	A Acc	USD	USD
Value Partners Intelligent Funds - Chinese Mainland Focus Fund	SEUSD	Value Partners Intelligent Funds - Chinese Mainland Focus Fund	Value Partners Limited	A Acc	USD	USD
Equity – Asia Pacific (Single Market - Hong Kong) +						
First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	NQUSD	First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD
Equity – Asia Pacific (Single Market - India) +						
BlackRock Global Funds - India Fund	MSUSD	BlackRock Global Funds - India Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
PineBridge Global Funds - PineBridge India Equity Fund	P8USD	PineBridge Global Funds - PineBridge India Equity Fund	PineBridge Investments Ireland Limited	A Acc	USD	USD
Equity – Asia Pacific (Single Market - Japan) +						
abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund	MEJPY	abrdn SICAV I - Japanese Smaller Companies Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	JPY	JPY
abrdn SICAV I - Japanese Sustainable Equity Fund	A8JPY	abrdn SICAV I - Japanese Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	JPY	JPY
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	MTJPY	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund	BlackRock (Luxembourg) S.A.	A2 Acc	JPY	JPY

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Equity – Asia Pacific (Single Market - Korea) +						
Barings Korea Trust	MMGBP	Barings Korea Trust	Baring Fund Managers Limited	A Acc	GBP	GBP
Equity – Asia Pacific (Single Market - Taiwan) +						
Schroder International Selection Fund - Taiwanese Equity	OTUSD	Schroder International Selection Fund - Taiwanese Equity	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Asia Pacific (Single Market - Vietnam) +						
Amundi Harvest Funds - Amundi Vietnam Opportunities Fund	SIUSD	Amundi Harvest Funds - Amundi Vietnam Opportunities Fund	Amundi Hong Kong Limited	Acc	USD	USD
Equity – Emerging Markets +						
BlackRock Global Funds - Emerging Markets Equity Income Fund	MPUSD	BlackRock Global Funds - Emerging Markets Equity Income Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Schroder International Selection Fund - Frontier Markets Equity	SKUSD	Schroder International Selection Fund - Frontier Markets Equity	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Schroder International Selection Fund - Global Emerging Market Opportunities	OOUSD	Schroder International Selection Fund - Global Emerging Market Opportunities	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Emerging Markets (BRIC) +						
Franklin Templeton Investment Funds - Templeton BRIC Fund	NUUSD	Franklin Templeton Investment Funds - Templeton BRIC Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Schroder International Selection Fund - BIC (Brazil, India, China)	OKUSD	Schroder International Selection Fund - BIC (Brazil, India, China)	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Equity – Emerging Markets (Eastern Europe) +						
Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	PUUSD	Franklin Templeton Investment Funds - Templeton Eastern Europe Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Equity – Emerging Markets (Single Market - Brazil) +						
BNP Paribas Funds - Brazil Equity	M5USD	BNP Paribas Funds - Brazil Equity	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
Equity – Europe +						
abrdn SICAV I - European Sustainable Equity Fund	MDEUR	abrdn SICAV I - European Sustainable Equity Fund	abrdn Investments Luxembourg S.A.	A Acc	EUR	EUR
Allianz Global Investors Fund - Allianz Euroland Equity Growth	MFEUR	Allianz Global Investors Fund - Allianz Euroland Equity Growth	Allianz Global Investors GmbH	AT Acc	EUR	EUR
BlackRock Global Funds - European Fund	MQEUR	BlackRock Global Funds - European Fund	BlackRock (Luxembourg) S.A.	A2 Acc	EUR	EUR
Equity – Europe (Single Market - Germany) +						
Fidelity Funds - Germany Fund	NFEUR	Fidelity Funds - Germany Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	EUR	EUR
Equity – Europe (Single Market - United Kingdom) +						
BlackRock Global Funds - United Kingdom Fund	MWGBP	BlackRock Global Funds - United Kingdom Fund	BlackRock (Luxembourg) S.A.	A2 Acc	GBP	GBP
Equity – Global +						
abrdn SICAV I - Global Dynamic Dividend Fund	O6USD	abrdn SICAV I - Global Dynamic Dividend Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
abrdn SICAV I - Global Dynamic Dividend Fund (Dis) @	TAHKD	abrdn SICAV I - Global Dynamic Dividend Fund	abrdn Investments Luxembourg S.A.	A Gross MIncA	HKD	HKD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Allianz Global Investors Fund - Allianz Global Equity Unconstrained	NAUSD	Allianz Global Investors Fund - Allianz Global Equity Unconstrained	Allianz Global Investors GmbH	AT Acc	USD	USD
Allianz Global Investors Fund - Allianz Global Sustainability	PAUSD	Allianz Global Investors Fund - Allianz Global Sustainability	Allianz Global Investors GmbH	AT Acc	USD	USD
Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing	S7USD	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing	Allianz Global Investors GmbH	AT Acc	USD	USD
BlackRock Global Funds - Systematic Global Equity High Income Fund	PMUSD	BlackRock Global Funds - Systematic Global Equity High Income Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Systematic Global Equity High Income Fund (Dis) [@]	THUSD	BlackRock Global Funds - Systematic Global Equity High Income Fund	BlackRock (Luxembourg) S.A.	A6 Dis	USD	USD
Capital International Fund - Capital Group New Perspective Fund (LUX)	PRUSD	Capital International Fund - Capital Group New Perspective Fund (LUX)	Capital International Management Company	B Acc	USD	USD
Columbia Threadneedle (Lux) I - CT (Lux) Global Focus	OWUSD	Columbia Threadneedle (Lux) I - CT (Lux) Global Focus	Threadneedle Management Luxembourg S.A.	AU Acc	USD	USD
Fidelity Funds - Global Dividend Fund	PSUSD	Fidelity Funds - Global Dividend Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - Global Focus Fund	NGUSD	Fidelity Funds - Global Focus Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - Global Dividend Plus Fund	AUUSD	Fidelity Funds - Global Dividend Plus Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - World Fund	NMUSD	Fidelity Funds - World Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund	AJUSD	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Janus Henderson Horizon Fund - Global Sustainable Equity Fund	PWUSD	Janus Henderson Horizon Fund - Global Sustainable Equity Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Pictet - SmartCity	SWEUR	Pictet - SmartCity	Pictet Asset Management (Europe) S.A.	P Acc	EUR	EUR
PineBridge Global Funds - PineBridge Global Focus Equity Fund	P7USD	PineBridge Global Funds - PineBridge Global Focus Equity Fund	PineBridge Investments Ireland Limited	A Acc	USD	USD
Equity – Latin America +						
BlackRock Global Funds - Latin American Fund	MUUSD	BlackRock Global Funds - Latin American Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
JPMorgan Funds - Latin America Equity Fund	OAUSD	JPMorgan Funds - Latin America Equity Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Acc	USD	USD
Schroder International Selection Fund - Latin American	ORUSD	Schroder International Selection Fund - Latin American	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Middle East +						
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	NRUSD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Acc	USD	USD
Equity – Sector (Agriculture) +						
Barings Investment Umbrella Fund - Barings Global Agriculture Fund	MLUSD	Barings Investment Umbrella Fund - Barings Global Agriculture Fund	Baring Fund Managers Limited	A Acc	USD	USD
BlackRock Global Funds - Nutrition Fund	PLUSD	BlackRock Global Funds - Nutrition Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Pictet - Nutrition	SUEUR	Pictet - Nutrition	Pictet Asset Management (Europe) S.A.	P Acc	EUR	EUR

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Schroder International Selection Fund - Global Sustainable Food and Water	AOUSD	Schroder International Selection Fund - Global Sustainable Food and Water	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Sector (Climate) +						
Franklin Templeton Investment Funds - Templeton Global Climate Change Fund	PVUSD	Franklin Templeton Investment Funds - Templeton Global Climate Change Fund	Franklin Templeton International Services S.à r.l.	A Acc H1	USD	USD
Equity – Sector (Consumer Goods and Services) +						
Allianz Global Investors Fund - Allianz Food Security	S5USD	Allianz Global Investors Fund - Allianz Food Security	Allianz Global Investors GmbH	AT Acc	USD	USD
BNP Paribas Funds - Consumer Innovators	POUSD	BNP Paribas Funds - Consumer Innovators	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
Invesco Funds - Invesco Global Consumer Trends Fund	PZUSD	Invesco Funds - Invesco Global Consumer Trends Fund	Invesco Management S.A.	A Acc	USD	USD
Morgan Stanley Investment Funds - Global Brands Fund	OGUSD	Morgan Stanley Investment Funds - Global Brands Fund	MSIM Fund Management (Ireland) Limited	A Acc	USD	USD
Equity – Sector (Ecology) +						
BNP Paribas Funds - Energy Transition	PPUSD	BNP Paribas Funds - Energy Transition	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
Ninety One Global Strategy Fund - Global Environment Fund	STUSD	Ninety One Global Strategy Fund - Global Environment Fund	Ninety One Luxembourg S.A.	A Acc	USD	USD
Schroder International Selection Fund - Global Climate Change Equity	ONUSD	Schroder International Selection Fund - Global Climate Change Equity	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Sector (Energy) +						
Allianz Global Investors Fund - Allianz Smart Energy	S8USD	Allianz Global Investors Fund - Allianz Smart Energy	Allianz Global Investors GmbH	AT Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
BlackRock Global Funds - Sustainable Energy Fund	MVUSD	BlackRock Global Funds - Sustainable Energy Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - World Energy Fund	MZUSD	BlackRock Global Funds - World Energy Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Equity – Sector (Financials) +						
BlackRock Global Funds - World Financials Fund	O2USD	BlackRock Global Funds - World Financials Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Equity – Sector (Health Care) +						
BlackRock Global Funds - World Healthscience Fund	M2USD	BlackRock Global Funds - World Healthscience Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BNP Paribas Funds - Health Care Innovators	SHUSD	BNP Paribas Funds - Health Care Innovators	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
Invesco Funds - Invesco China Health Care Equity Fund	PYCNY	Invesco Funds - Invesco China Health Care Equity Fund	Invesco Management S.A.	A Acc	RMB	RMB
Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund	O4USD	Janus Henderson Capital Funds plc - Janus Henderson Global Life Sciences Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Schroder International Selection Fund - Healthcare Innovation	APUSD	Schroder International Selection Fund - Healthcare Innovation	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Value Partners Ireland Fund ICAV - Value Partners Health Care Fund	SBUSD	Value Partners Ireland Fund ICAV - Value Partners Health Care Fund	Value Partners Hong Kong Limited	A Acc	USD	USD
Equity – Sector (Infrastructure) +						
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund	NPUSD	First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Equity – Sector (Natural Resources) +						
Allianz Global Investors Fund - Allianz Global Metals and Mining	S6EUR	Allianz Global Investors Fund - Allianz Global Metals and Mining	Allianz Global Investors GmbH	AT Acc	EUR	EUR
BlackRock Global Funds - Natural Resources Fund	PJUSD	BlackRock Global Funds - Natural Resources Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - World Mining Fund	M3USD	BlackRock Global Funds - World Mining Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BNP Paribas Funds - Aqua	PNUSD	BNP Paribas Funds - Aqua	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Classic Capitalization	USD	USD
Pictet - Timber	SXUSD	Pictet - Timber	Pictet Asset Management (Europe) S.A.	P Acc	USD	USD
Equity – Sector (Precious Metal) +						
BlackRock Global Funds - World Gold Fund	O3USD	BlackRock Global Funds - World Gold Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Schroder International Selection Fund - Global Gold	OPUSD	Schroder International Selection Fund - Global Gold	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Equity – Sector (Real Estate) +						
Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund	O5USD	Janus Henderson Capital Funds plc - Janus Henderson Global Real Estate Equity Income Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Janus Henderson Horizon Fund - Global Property Equities Fund	N2USD	Janus Henderson Horizon Fund - Global Property Equities Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Equity – Sector (Technology) +						
Allianz Global Investors Fund - Allianz Global Artificial Intelligence	PBUSD	Allianz Global Investors Fund - Allianz Global Artificial Intelligence	Allianz Global Investors GmbH	AT Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
BlackRock Global Funds - Future Of Transport Fund	SJUSD	BlackRock Global Funds - Future Of Transport Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Next Generation Technology Fund	PKUSD	BlackRock Global Funds - Next Generation Technology Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - World Technology Fund	M4USD	BlackRock Global Funds - World Technology Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	PTUSD	Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Technology Fund	NSUSD	Franklin Templeton Investment Funds - Franklin Technology Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Janus Henderson Capital Funds plc - Janus Henderson Global Technology and Innovation Fund	PXUSD	Janus Henderson Capital Funds plc - Janus Henderson Global Technology and Innovation Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Janus Henderson Horizon Fund - Global Technology Leaders Fund	N3USD	Janus Henderson Horizon Fund - Global Technology Leaders Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Janus Henderson Horizon Fund - Sustainable Future Technologies Fund	AMUSD	Janus Henderson Horizon Fund - Sustainable Future Technologies Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Neuberger Berman Investment Funds plc - Neuberger Berman Next Generation Connectivity Fund	SRUSD	Neuberger Berman Investment Funds plc - Neuberger Berman Next Generation Connectivity Fund	Neuberger Berman Asset Management Ireland Limited	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Equity – US +						
abrdn SICAV I - North American Smaller Companies Fund	O9USD	abrdn SICAV I - North American Smaller Companies Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
BlackRock Global Funds - US Growth Fund	MXUSD	BlackRock Global Funds - US Growth Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - US Mid-Cap Value Fund	MYUSD	BlackRock Global Funds - US Mid-Cap Value Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Innovation Fund	SMUSD	Franklin Templeton Investment Funds - Franklin Innovation Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund	NTUSD	Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Schroder International Selection Fund - US Small & Mid-Cap Equity	P9USD	Schroder International Selection Fund - US Small & Mid-Cap Equity	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Wellington Management Funds (Luxembourg) III SICAV - Wellington US Quality Growth Fund	ATUSD	Wellington Management Funds (Luxembourg) III SICAV - Wellington US Quality Growth Fund	Wellington Luxembourg S.à r.l.	A Acc	USD	USD
Fixed Income – Asia Pacific +						
BlackRock Global Funds - Asian Tiger Bond Fund	PFUSD	BlackRock Global Funds - Asian Tiger Bond Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund	NNUSD	First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund	First Sentier Investors (Ireland) Limited	I Acc	USD	USD
Invesco Funds - Invesco Asian Flexible Bond Fund	NXUSD	Invesco Funds - Invesco Asian Flexible Bond Fund	Invesco Management S.A.	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
PineBridge Global Funds - PineBridge Asia Pacific Investment Grade Bond Fund	P6USD	PineBridge Global Funds - PineBridge Asia Pacific Investment Grade Bond Fund	PineBridge Investments Ireland Limited	A Acc	USD	USD
Schroder International Selection Fund - Asian Local Currency Bond ^	OJUSD	Schroder International Selection Fund - Asian Local Currency Bond	Schroder Investment Management (Europe) S.A.	A Acc	USD	USD
Fixed Income – China +						
BlackRock Global Funds - China Bond Fund	PHUSD	BlackRock Global Funds - China Bond Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Ping An of China Select Investment Fund Series - Ping An of China SIF - RMB Bond Fund	B4HKD	Ping An of China Select Investment Fund Series - Ping An of China SIF - RMB Bond Fund	Ping An of China Asset Management (Hong Kong) Company Limited	Class A (Acc)	HKD	HKD
Fixed Income - Emerging Markets +						
abrdn SICAV I - Emerging Markets Corporate Bond Fund	MBUSD	abrdn SICAV I - Emerging Markets Corporate Bond Fund	abrdn Investments Luxembourg S.A	A Acc	USD	USD
abrdn SICAV I - Frontier Markets Bond Fund	A6USD	abrdn SICAV I - Frontier Markets Bond Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond	A9EUR	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond	Allianz Global Investors GmbH	AT (H2-EUR) Acc	EUR	EUR
Amundi Funds - Emerging Markets Green Bond	SGUSD	Amundi Funds - Emerging Markets Green Bond	Amundi Luxembourg S.A.	A2 Acc	USD	USD
Amundi Funds - Emerging Markets Green Bond (Dis) @	TCUSD	Amundi Funds - Emerging Markets Green Bond	Amundi Luxembourg S.A.	A2 MTD3 (D)	USD	USD
Fidelity Funds - Emerging Market Corporate Debt Fund	NBUSD	Fidelity Funds - Emerging Market Corporate Debt Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Fidelity Funds - Emerging Market Debt Fund#	NCUSD	Fidelity Funds - Emerging Market Debt Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund	SSUSD	Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund	Neuberger Berman Asset Management Ireland Limited	A Acc	USD	USD
Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund (Dis) @	TMUSD	Neuberger Berman Investment Funds plc - Neuberger Berman Emerging Market Debt - Hard Currency Fund	Neuberger Berman Asset Management Ireland Limited	A (Monthly) Dist	USD	USD
Fixed Income – Europe +						
BlackRock Global Funds - European High Yield Bond Fund	MREUR	BlackRock Global Funds - European High Yield Bond Fund	BlackRock (Luxembourg) S.A.	A2 Acc	EUR	EUR
Fidelity Funds - Euro Bond Fund	NDEUR	Fidelity Funds - Euro Bond Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	EUR	EUR
Schroder International Selection Fund - EURO Corporate Bond	OMEUR	Schroder International Selection Fund - EURO Corporate Bond	Schroder Investment Management (Europe) S.A.	A Acc	EUR	EUR
Fixed Income – Global +						
abrdn SICAV I - Climate Transition Bond Fund	A3USD	abrdn SICAV I - Climate Transition Bond Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
Franklin Templeton Global Funds plc – FTGF Brandywine Global Income Optimiser Fund	S9USD	Franklin Templeton Global Funds plc - FTGF Brandywine Global Income Optimiser Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Templeton Global Total Return Fund #	NWUSD	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Franklin Templeton Investment Funds - Templeton Global Total Return Fund (Dis) # @	TKHKD	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	Franklin Templeton International Services S.à r.l.	A Mdis	HKD	HKD
JPMorgan Funds - Income Fund	N8USD	JPMorgan Funds - Income Fund	JPMorgan Asset Management (Europe) S.à r.l.	A Acc	USD	USD
Morgan Stanley Investment Funds - Global Bond Fund	OFUSD	Morgan Stanley Investment Funds - Global Bond Fund	MSIM Fund Management (Ireland) Limited	A Acc	USD	USD
Fixed Income – High Yield +						
Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	MNUSD	Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	Baring International Fund Managers (Ireland) Limited	Tranche G Acc	USD	USD
Barings Umbrella Fund plc - Barings Global High Yield Bond Fund (Dis) @	TDUSD	Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	Baring International Fund Managers (Ireland) Limited	Tranche G Dist Monthly	USD	USD
Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund	MOUSD	Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund	Baring International Fund Managers (Ireland) Limited	Tranche G Acc	USD	USD
Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund (Dis) @	TEUSD	Barings Umbrella Fund plc - Barings Global Senior Secured Bond Fund	Baring International Fund Managers (Ireland) Limited	Tranche G Dist Monthly	USD	USD
BlackRock Global Funds - Asian High Yield Bond Fund	PEUSD	BlackRock Global Funds - Asian High Yield Bond Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Asian High Yield Bond Fund (Dis) @	TFUSD	BlackRock Global Funds - Asian High Yield Bond Fund	BlackRock (Luxembourg) S.A.	A6 Dis	USD	USD
Fidelity Funds - US High Yield Fund	NIUSD	Fidelity Funds - US High Yield Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Fidelity Funds - US High Yield Fund (Dis) @	TIUSD	Fidelity Funds - US High Yield Fund	FIL Investment Management (Luxembourg) S.A.	A MINCOME(G)	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Income Partners Strategy Fund - Income Partners Managed Volatility High Yield Bond	SOUSD	Income Partners Strategy Fund - Income Partners Managed Volatility High Yield Bond Fund	Income Partners Asset Management (HK) Limited	2A Acc	USD	USD
Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield Engagement Fund	ANUSD	Neuberger Berman Investment Funds plc - Neuberger Berman Short Duration High Yield Engagement Fund	Neuberger Berman Asset Management Ireland Limited	A Acc	USD	USD
Fixed Income – India +						
abrdn SICAV I - Indian Bond Fund	B6USD	abrdn SICAV I - Indian Bond Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
abrdn SICAV I - Indian Bond Fund (Dis) @	T8HKD	abrdn SICAV I - Indian Bond Fund	abrdn Investments Luxembourg S.A.	A Gross MincA	HKD	HKD
Fixed Income – US +						
Fidelity Funds - US Dollar Bond Fund	NLUSD	Fidelity Funds - US Dollar Bond Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	USD	USD
Franklin Templeton Global Funds plc - FTGF Western Asset US High Yield Fund	BFUSD	Franklin Templeton Global Funds plc - FTGF Western Asset US High Yield Fund	Franklin Templeton International Services S.à r.l.	Class A Accumulating	USD	USD
Franklin Templeton Global Funds plc - FTGF Western Asset US High Yield Fund (Dis) @	TOUSD	Franklin Templeton Global Funds plc - FTGF Western Asset US High Yield Fund	Franklin Templeton International Services S.à r.l.	Class A Distributing (M) Plus	USD	USD
Money Market +						
Fidelity Funds - Euro Cash Fund	NEEUR	Fidelity Funds - Euro Cash Fund	FIL Investment Management (Luxembourg) S.A.	A Acc	EUR	EUR
Ping An of China Select Investment Fund Series - Ping An Money Market Fund	B3USD	Ping An of China Select Investment Fund Series - Ping An Money Market Fund	Ping An of China Asset Management (Hong Kong) Company Limited	Class P	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Schroder Hong Kong Money Market Fund	OIHKD	Schroder Hong Kong Money Market Fund	Schroder Investment Management (Hong Kong) Limited	Acc	HKD	HKD
Schroder US Dollar Money Fund	OUUSD	Schroder US Dollar Money Fund	Schroder Investment Management (Hong Kong) Limited	Acc	USD	USD
Multi-Asset +						
abrdn SICAV I - Diversified Income Fund	A4USD	abrdn SICAV I - Diversified Income Fund	abrdn Investments Luxembourg S.A.	A Acc	USD	USD
abrdn SICAV I - Diversified Income Fund (Dis) @	T3HKD	abrdn SICAV I - Diversified Income Fund	abrdn Investments Luxembourg S.A.	A MIncA	HKD	HKD
Allianz Global Investors Fund - Allianz Income and Growth	MHUSD	Allianz Global Investors Fund - Allianz Income and Growth	Allianz Global Investors GmbH	AT Acc	USD	USD
Allianz Global Investors Fund - Allianz Income and Growth (Dis) @	TBHKD	Allianz Global Investors Fund - Allianz Income and Growth	Allianz Global Investors GmbH	AM Dis	HKD	HKD
BlackRock Global Funds - Dynamic High Income Fund	NHUSD	BlackRock Global Funds - Dynamic High Income Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
BlackRock Global Funds - Dynamic High Income Fund (Dis) @	TGUSD	BlackRock Global Funds - Dynamic High Income Fund	BlackRock (Luxembourg) S.A.	A6 Dis	USD	USD
BlackRock Global Funds - ESG Multi-Asset Fund	AHEUR	BlackRock Global Funds - ESG Multi-Asset Fund	BlackRock (Luxembourg) S.A.	A2 Acc	EUR	EUR
BlackRock Global Funds - Global Allocation Fund	PIUSD	BlackRock Global Funds - Global Allocation Fund	BlackRock (Luxembourg) S.A.	A2 Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Global Income Fund	BHUSD	Franklin Templeton Investment Funds - Franklin Global Income Fund	Franklin Templeton International Services S.à r.l.	Class A Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Global Income Fund (Dis) @	TPUSD	Franklin Templeton Investment Funds - Franklin Global Income Fund	Franklin Templeton International Services S.à r.l.	Class A (Mdis)	USD	USD

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Franklin Templeton Investment Funds - Franklin Income Fund	AKUSD	Franklin Templeton Investment Funds - Franklin Income Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Franklin Income Fund (Dis) @	T4HKD	Franklin Templeton Investment Funds - Franklin Income Fund	Franklin Templeton International Services S.à r.l.	A Mdis	HKD	HKD
Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	NVUSD	Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	Franklin Templeton International Services S.à r.l.	A Acc	USD	USD
Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund (Dis) @	TJHKD	Franklin Templeton Investment Funds - Templeton Emerging Markets Dynamic Income Fund	Franklin Templeton International Services S.à r.l.	A Mdis-Plus	HKD	HKD
Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	NZUSD	Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	Janus Henderson Investors Europe S.A.	A2 Acc	USD	USD
Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund (Dis) @	TLUSD	Janus Henderson Capital Funds plc - Janus Henderson Balanced Fund	Janus Henderson Investors Europe S.A.	A5m	USD	USD
PineBridge Global Funds - PineBridge Global Dynamic Asset Allocation Fund	NJUSD	PineBridge Global Funds - PineBridge Global Dynamic Asset Allocation Fund	PineBridge Investments Ireland Limited	A Acc	USD	USD
PineBridge Global Funds - PineBridge Global Dynamic Asset Allocation Fund (Dis) @	TNUSD	PineBridge Global Funds - PineBridge Global Dynamic Asset Allocation Fund	PineBridge Investments Ireland Limited	ADC Dis	USD	USD
Schroder International Selection Fund - Sustainable Multi-Asset Income	AREUR	Schroder International Selection Fund - Sustainable Multi-Asset Income	Schroder Investment Management (Europe) S.A.	A Acc	EUR	EUR

Name of investment choice	Code	Name of the corresponding underlying fund	Name of management company/ investment manager of the corresponding underlying fund	Share class of the corresponding underlying fund	Currency of the investment choice	Currency of the corresponding underlying fund
Schroder International Selection Fund - Sustainable Multi-Asset Income (Dis) @	T6HKD	Schroder International Selection Fund - Sustainable Multi-Asset Income	Schroder Investment Management (Europe) S.A.	A (HKD Hedged) Dis MF	HKD	HKD
Value Partners Fund Series - Value Partners Asian Income Fund	SFUSD	Value Partners Fund Series - Value Partners Asian Income Fund	Value Partners Hong Kong Limited	A Acc	USD	USD
Value Partners Fund Series - Value Partners Asian Innovation Opportunities Fund	SDUSD	Value Partners Fund Series - Value Partners Asian Innovation Opportunities Fund	Value Partners Hong Kong Limited	A Acc	USD	USD
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund	B9USD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund	Wellington Luxembourg S.à r.l.	Class A Acc	USD	USD
Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi- Asset High Income Fund (Dis) @	T9HKD	Wellington Management Funds (Luxembourg) III SICAV - Wellington Multi-Asset High Income Fund	Wellington Luxembourg S.à r.l.	Class A M4 Dist	HKD	HKD

+ The asset classes in the above table are for reference only. Please refer to the offering documents of the underlying funds for details. You should not select the investment choices for your ILAS policy solely based on these asset classes.

Corresponding underlying funds of these investment choices are derivative funds where the net derivative exposure may be more than 50% but up to 100% of its net asset value. They may only be suitable for investors who understand the complicated structure of derivative products and their associate risk. You may incur significant loss if you invest in these investment choices. You are strongly advised to exercise caution in relation to these investment choices.

^ Corresponding underlying funds of these investment choices are derivative funds where the net derivative exposure may be exceeding 100% of its net asset value. They may only be suitable for investors who understand the complicated structure of derivative products and their associate risk. Such high leverage exposure of over 100% of the net asset value to derivative may further magnify any potential negative impact of any change in the value of the underlying asset of the underlying fund and also increase the volatility of the underlying fund's price. Therefore, you may incur significant loss if you invest in these investment choices. You are strongly advised to exercise caution in relation to these investment choices.

@ These investment choices are Investment Choices (Cash Distribution), which linked to the share class of the corresponding underlying funds which aim to pay cash dividend regularly. Please refer to the sub-section "Dividends of underlying funds" under the section "F) Investment choices information" in page 27 of the product brochure of ***Matterhorn*** for more information for these Investment Choices (Cash Distribution).

Important information

Please ensure that you understand the investment profile of the underlying funds and consider whether they are suitable for your personal needs and risk appetite before you make any selection of the investment choices for your ILAS policy.

The following features, terms and administrative procedures of the underlying funds may be set out in the offering documents of the underlying funds but are not applicable to the investment choices.

Initial charge/ redemption fee/ switching fee	Initial charge, redemption fee and/or switching fee (if any) levied by the underlying funds are waived. However, other ongoing fees and charges, such as management fee, administration fee and performance fee, etc., may be applicable and have already been reflected in the unit prices of the underlying funds. Besides, policy level charges of ***Matterhorn*** are applicable and please refer to the section "E) Summary of fees and charges" of the product brochure of ***Matterhorn*** for further details.
Minimum investment requirements	Minimum investment requirements of the underlying funds are waived and therefore not applicable to the investment choices. However, ***Matterhorn*** may be subject to minimum investment requirements. Please refer to the section "D) Product features" of the product brochure of ***Matterhorn*** for further details.
Dealing	Detailed arrangements for the investment choices set out in the section "F) Investment choices information" of the product brochure of ***Matterhorn*** shall prevail those of the underlying funds.

We reserve the right to revise the above waivers of fees and charges and minimum investment requirements by giving prior written notice of not less than one month or such other shorter period in accordance with the section "E) Summary of fees and charges" of the product brochure of ***Matterhorn*** and in compliance with the relevant regulatory requirements.

All facts are up-to-date as at the date of publication. Zurich accepts full responsibility for the accuracy of the information contained in the offering documents at the date of publication and confirms, having made all reasonable enquiries that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.

For details of the underlying funds (including, without limitation, their investment objectives and policies, risk factors and charges), please refer to the offering documents (including the product key facts statement) of the respective underlying funds, which are made available by Zurich upon request.

We recommend that you always seek independent legal and professional financial advice to ensure that you fully understand the legal and financial implications of investing.

General risk disclosure

Some investment choices may involve assets denominated in currencies which are different from the underlying funds' base currencies. This may involve additional risks as the result of exchange rate fluctuations.

When investing in an investment choice that invests in developing or emerging markets or single countries, you should be prepared to accept a higher degree of risk than an investment choice with a broader investment mandate. Although potential for growth in emerging markets can be significant compared to mature markets, risk from political, economic, and market factors may also result in significant losses.

The returns of investment choices that invest in fixed income instruments will depend on interest rate returns and foreign currency exchange rates, both of which may fluctuate. They will also depend on, and be subject to, the credit standing of the issuers. Higher yield investments will generally incur a greater degree of risk than lower yield investment choices.

Investment choices that focus on certain industries can be affected by events relating to those industries, such as international political and economic developments, taxation and government regulations. It is important to understand that theme/sector investment choices may involve a higher degree of risk than those with a broader investment mandate.

Some investment choices may use derivative contracts to meet their investment objectives. A derivative in its broadest sense is a contract between two or more parties and its value is determined by fluctuations in an underlying asset. Derivatives are commonly used by investment managers to hedge risk in their portfolios but there is also risk associated with them. Volatility of the investment choice may increase if there is some correlation between the financial derivative instruments and the investment or market sectors being hedged. Derivative contracts are also subject to the credit risk of the counterparty. Corresponding underlying funds of some investment choices are derivative funds with net derivative exposure exceeding 50% or even 100% of its net asset value. They may only be suitable for investors who understand the complicated structure of derivative products and their associate risk. You may incur significant loss if you invest in such investment choices. You are strongly advised to exercise caution in relation to such investment choices.

You should note that some or all of the risk factors may adversely affect the investment choice performance and ability to achieve their investment objectives. This is not an exhaustive list of risk factors relating to investment in the investment choices outlined in this brochure. Nothing contained in this brochure should be construed as guidance to the suitability of the markets mentioned, neither is it intended as an offer to invest. Anyone considering investing in these investment choices should seek professional guidance.

The information in this document is intended as a general summary for your reference only and does not constitute financial, investment or taxation advice or advice of whatsoever kind. You are recommended to seek professional advice from your independent advisors if you find it necessary. Please refer to the policy provisions for the details of the terms and conditions.

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