



ZURICH

February 2005

Dear Valued Customer,

Re: Euro Cash Fund Closure – 7th March, 2005

Thank you for choosing Zurich Assurance Limited as your lifelong partner in mastering your challenges ahead in life. To meet your diversified insurance and investment needs, we always strive to provide you, our most valued customer, the quality insurance services and wealth management solution.

We constantly review our range of funds under Classic Active Insurance Series* for you. According to our record as at 7th February, 2005, you have selected one of our unitized funds, Euro Cash Fund, in your life policy under Classic Active Insurance Series. Limited demand for the Euro Cash Fund and its underlying fund, Threadneedle Euro Money Securities Fund, has resulted in its falling below the size at which Threadneedle Asset Management Limited (Threadneedle), the fund manager, is able to offer investors a cost efficient investment vehicle. As a result, Threadneedle has obtained permission from the Financial Services Authority in the UK to close the Fund on 7th March, 2005. Subsequent to the closure of the fund, we would like to offer you the following options to switch and change your investment strategy (if applicable) of Euro Cash Fund holdings:

1. Switch into European Bond Fund free of charge by 3rd March, 2005

You may switch existing holdings and/ or change your investment strategy (if applicable) of Euro Cash Fund, free of charge, into European Bond Fund which is also managed by Threadneedle. The investment objective of European Bond Fund aims to achieve total return primarily by way of income with some capital growth, by investing in Public sector, Sovereign and Corporate Bonds denominated in a range of European currencies. The Fund has the flexibility to invest in Eastern European markets. The annual management charge of the fund is 1.25% which is the same as Euro Cash Fund.

2. Switch into any other Zurich Fund(s) free of charge by 3rd March, 2005

Alternatively, you may wish to switch existing holdings and/ or change your investment strategy (if applicable) of Euro Cash Fund into any other Zurich fund(s) free of charge. The underlying funds of Classic Active Insurance Series are managed by Threadneedle, Baring Asset Management (Asia) Limited and DWS Investment S.A., providing multi-manager advantage.



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If you would like to take the above option, please do so by completing the enclosed Form of Direction and return to us with the enclosed pre-paid envelop. We must receive your form **by 3rd March, 2005**, so that we could process your instruction accordingly.

The Investment Details and Quarterly Bulletin with funds details and past performance are available for download on our website: <http://www.zurich.com.hk>

3. If we do not hear from you

Without your instruction by 3rd March, 2005, we will switch your existing holdings and/ or change your investment strategy (if applicable) of Euro Cash Fund into US Dollar Cash Fund based upon the fund's valuation date of 4th March, 2005. The investment objective of US Dollar Cash Fund seeks to maximize current income to the extent consistent with stability of capital and liquidity. The fund pursues its objective by investing through SGOF US Reserve Fund in high-quality, US dollar denominated money market security issued by the US Government or top-tier US corporations or financial institutions. The annual management charge is 1.25% which is the same as Euro Cash Fund. You may switch to other Zurich fund(s) free of charge for once within 3 months from 3rd March, 2005 if you have other alternative.

To show our commitment in establishing a lifelong partnership with you, we will offer you free extra units allocation equaling to 3.5% of your Euro Cash Fund account as at 8th February, 2005, while switching your existing Euro Cash Fund holdings.

Our wide range of quality funds in multi-manager approach, not only reflects the diversified investment expertise of different managers, but also helps to gain access to most of the developed and emerging markets in the world. In the future, we seek every opportunity to enrich our quality funds pool under Classic Active Insurance Series and offer you supreme lifelong financial solution. For detail information, please refer to Investment Details and Product Brochures.

Should you have any queries on the Euro Cash Fund closure, or want to know more about our Classic Active Insurance Series, please feel free to contact your professional insurance consultant, or call our Customer Service Hotline at 2535 3500.

Wish you a prosperous and fruitful Year of the Rooster!

Yours sincerely,
For and on behalf of
Zurich Assurance Limited

Director, Life Business
Denny Chan

*The series currently consists of Wealth Link, Treasure Link, Smart Link, Maxi Link and Deluxe Link.

2005年2月

致尊貴的客户：

歐元現金基金將於2005年3月7日結束

感謝閣下選擇蘇黎世人壽作為您籌劃未來人生的終身夥伴。為了滿足閣下多元化的保險及投資需要，我們矢志不斷為尊貴的您提供優質的保險服務及財富管理方案。

我們不斷為您細察「經典自主理財保險系列」*所提供的多元化基金選擇。根據我們2005年2月7日的紀錄，閣下的「經典自主理財保險系列」保單中所選取的精選基金，其中一項為「歐元現金基金」。由於「歐元現金基金」的相關基金－Threadneedle Euro Money Security Fund的需求有限及基金總值下降，令基金經理－Threadneedle Asset Management Limited (Threadneedle)，未能為投資者提供具成本效益的投資工具。因此，Threadneedle將於2005年3月7日結束該基金，並已獲英國的監管機構Financial Services Authority批准。有鑑於該基金的結束，我們為您提供以下選擇，讓您可將所持有的歐元現金基金調配及/或更改投資策略（如適用）：

1. 於2005年3月3日或之前免費調配至「歐洲債券基金」

您可免費將所持有的歐元現金基金調配及/或更改投資策略（如適用）至同樣由Threadneedle管理的「歐洲債券基金」。本基金是透過投資以多元化歐洲貨幣計價的公用、主權及企業債券，旨在達到以收息為主，資本增長為輔的總體回報。基金亦可投資東歐市場。本基金的投資管理費用為每年1.25%，與歐元現金基金投資管理費用相同。

2. 於2005年3月3日或之前免費調配至任何其他蘇黎世基金

另一方面，您可免費將所持有的歐元現金基金調配及/或更改投資策略（如適用）至任何其他蘇黎世基金。「經典自主理財保險系列」的相關基金由Threadneedle、霸菱資產管理（亞洲）有限公司及DWS Investment S.A.主理，經金管理集各專家之大成。

若您選擇上述方案，請填妥隨函附上的書面指示，並以回郵信封寄回本公司。我們須於**2005年3月3日**或之前收到您的回條，以便處理閣下的指示。

閣下可於蘇黎世人壽網頁: <http://www.zurich.com.hk> 下載最新的投資資料綜覽及投資季刊。

1. 若我們並未收到閣下指示

如在 2005 年 3 月 3 日或之前仍未收到閣下的書面指示, 我們將會以 2005 年 3 月 4 日的經金估值日, 將閣下所持有的歐元現金基金調配及/或更改投資策略(如適用)至美元現金基金。美元現金基金旨在爭取較高收益, 同時保持資金流動性及穩定性。本基金透過 SGOF US Reserve Fund 投資以美元計價, 由美國政府、大型美國企業或金融機構所發行的優質貨幣市場證券, 從而達到投資目標。本基金的投資管理費用為每年 1.25%, 與歐元現金基金投資管理費用相同。如您有其他基金選擇, 亦可在 2005 年 3 月 3 日起計 3 個月內免費轉換基金一次。

作為您籌劃未來人生的終身夥伴, 我們亦會在調配閣下所持有的歐元現金基金時, 免費贈予額外基金分配, 相等於在 2005 年 2 月 8 日閣下歐元現金基金戶口的 3.5%。

我們多元化的基金系列不但融匯各家基金經理之投資所長, 更有助客戶掌握全球大部分成熟及新興市場之投資良機。將來, 我們亦會不斷提升「經典自主理財保險系列」旗下的精選基金選擇, 帶給您終身卓越理財方案。詳情可參閱投資資料綜覽及產品冊子。

倘若閣下對歐元現金基金之結束有任何疑問, 或擬更詳盡了解蘇黎世人壽的「經典自主理財保險系列」, 請隨時聯絡您的專業保險顧問, 或致電客戶服務熱線 2535 3500 查詢。

最後謹祝閣下雞年順景, 萬事亨通。

蘇黎世人壽



人壽業務董事
陳用樑 謹啓

*本系列現時包括「滙富寶」、「創富寶」、「盛富寶」、「尚富寶」及「至尊寶」理財保障計劃。



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Form of Direction

Policy Number :
Policy Owner :

To: Zurich Assurance Limited (the Company)

I _____ (name) would like to switch and change my investment strategy (if applicable) of Euro Cash Fund holdings as follows:

Please indicate your choice by ticking the box.

1. Accept the switch offer as described in the letter and authorize the Company to switch my existing holdings and/ or change investment strategy (if applicable) of Euro Cash Fund into **European Bond Fund**.

OR

2. Accept the switch offer as described in the letter and authorize the Company to switch my existing holdings and/ or change investment strategy (if applicable) of Euro Cash Fund into **other Zurich fund(s)***.

**If you select option 2, please fill in the enclosed Fund Change Form.*

I understand that all switches will take place on the working day following receipt by the Company of the Form of Direction. For fund switching, the cancellation and the subscription of units will take place at the bid price of the units concerned. Such prices shall be determined based upon the funds' valuation upon the valuation day immediately following the receipt by the Company of the Form.

Signature: _____

Date: _____

Note:

1. Please note that dealings in Euro Cash Fund will cease on 7th March, 2005. To take advantage of the switch offer, this form of direction must be received on **3rd March, 2005** at the latest, so the switch and/ or change of investment strategy (if applicable) can be made before the dealing cease.
2. Please return this form to [Zurich Assurance Limited, Levels 15-17, Cityplaza 3, 14 Taikoo Wan Road, Hong Kong] in the enclosed pre-paid envelop provided.

書面指示

保單編號 ：
保單持有人 ：

致：蘇黎世人壽（貴公司）

本人 _____（姓名）欲將所持有的歐元現金基金調配及/或更改投資策略（如適用）如下：

請在所選擇方案的（）內劃上✓號

1. 接受信中所述的基金調配方案，並授權貴公司將本人所持有的「歐元現金基金」調配及/或更改投資策略（如適用）至「歐洲債券基金」。

或

2. 接受信中所述的基金調配方案，並授權貴公司將本人所持有的「歐元現金基金」調配及/或更改投資策略（如適用）至其他蘇黎世基金。*

*若閣下選擇方案2，請填妥隨函附上的基金更改表格。

本人明白貴公司將於接獲書面指示翌個工作日轉調基金。於轉調基金時，取消及認購單位均以有關單位的買入價交易。買入價按照貴公司接獲書面指示當天下一個估值日之估值計算。

簽名：_____

日期：_____

注意：

1. 「歐元現金基金」將於2005年3月7日停止所有交易，本公司須於最遲2005年3月3日或之前收到閣下的書面指示，才能於交易停止前處理閣下基金調配及/或更改投資策略（如適用）的指示。
2. 請將本書面指示及已填妥的基金更改表格（如適用），以隨函附上之回郵信封寄回蘇黎世人壽，地址為香港太古灣道14號太古城中心3期15-17樓。