

Your reference
Our reference

Date September 11, 2023

Changes to Allianz Global Investors Fund and Allianz Global Investors Fund - Allianz Total Return Asian Equity (the “Underlying Fund”)

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

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

We accept full responsibility for the accuracy of the content of this document. Unless otherwise defined in this letter, capitalized terms used in this letter shall have the same meaning as those used in Allianz Global Investors Fund (SICAV) (“Allianz”)’s Hong Kong Prospectus dated June 20, 2023 (the “HK Prospectus”).

Dear valued customer,

We are writing to let you know about the changes to Allianz and the Underlying Fund. You have invested in the investment choice corresponding to the Underlying Fund, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Which investment choices are affected?

Name and code of the investment choice (the “Investment Choice”)	Name of the corresponding Underlying Fund	Applicable scheme (the “Schemes”)
ZI Allianz Total Return Asian Equity (code: BZUSD)	Allianz Global Investors Fund - Allianz Total Return Asian Equity	<ul style="list-style-type: none"> • Elite International Bond • Futura II • Futura III • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme

What is happening?

We have been notified by the board of directors of Allianz of the following changes, which will become effective on September 29, 2023 (the “Effective Date”), unless otherwise specified:

Changes of investment objective and investment restriction of Allianz Global Investors Fund - Allianz Total Return Asian Equity (the “Relative KPI Underlying Fund”)

Allianz Global Investors Fund - Allianz Total Return Asian Equity

	Present approach	New approach
Investment objective	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC.	Long-term capital growth and income by investing in the equity markets of the Republic of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore and the PRC, as well as, to achieve the Sustainability KPI (as defined in the “Investment Restrictions” below) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative) (“KPI Strategy (Relative)”).
Investment restrictions	<i>Such restrictions do not currently exist.</i>	<ul style="list-style-type: none"> • KPI Strategy (Relative) (including exclusion criteria) applies. • Min. 80% of Sub-Fund’s portfolio shall be evaluated by the “Weighted Average GHG Intensity (in terms of sales)”. Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g., cash and Deposits). • The Sustainability KPI is that the Weighted Average GHG Intensity (in terms of sales) of the portfolio shall be at least 20% lower than that of the Sub-Fund’s Benchmark within the same period (i.e. outperformance of the Sub-Fund’s portfolio’s Weighted Average GHG Intensity (in terms of sales) compared to its Benchmark’s Weighted Average GHG Intensity (in terms of sales)).
Sustainability-related Disclosure Regulation and specific information to be disclosed in accordance with the Taxonomy Regulation (Appendix 7 of the HK Prospectus)	<p>Minimum of Sustainable Investments -</p> <p>Minimum of Taxonomy aligned Investments -</p>	<p>Minimum of Sustainable Investments 2.00%</p> <p>Minimum of Taxonomy aligned Investments 0.00%</p>

Summary of key changes to the Relative KPI Underlying Fund

- Following their regular review of Allianz’s range of funds to ensure they remain pertinent for investors as the investment markets evolve and as part of the Management Company’s efforts to strengthen the product range towards sustainability, the following changes to the investment objectives and investment restrictions to the Relative KPI Underlying Fund will be implemented as part of the repositioning and modification exercise of the Relative KPI Underlying Fund.
- The Relative KPI Underlying Fund will be repositioned to become ESG fund which fulfil the requirements set out in the SFC’s Circular to management companies of SFC-authorized unit trusts and mutual funds – ESG funds dated June 29, 2021 (the “**ESG Circular**”).

- After repositioning, in addition to the current investment objective to seek long-term capital growth by investing in the relevant markets as applicable, the Relative KPI Underlying Fund will also seek outperformance over their respective Benchmarks by at least 20% in minimising their respective portfolios' weighted average of the investee companies' annual greenhouse gas emissions intensity in terms of annual sales over their respective Benchmarks (“**Sustainability KPI**”) with the adoption of the Sustainability Key Performance Indicator Strategy (Relative)(“**KPI Strategy (Relative)**”).
- With the adoption of KPI Strategy (Relative), a minimum 80% of the portfolios of the Relative KPI Underlying Fund, excluding derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits), shall be evaluated by the “Weighted Average GHG Intensity (in terms of sales)”. GHG Intensity represents an issuer’s annual greenhouse gas emissions. Sales represents an issuer’s annual sales. GHG Intensity (in terms of sales) of an issuer is the issuer’s annual greenhouse gas emission (in metric tons of carbon dioxide equivalents (tCO₂e) per millions of annual sales). This ratio of greenhouse gas emission (“**GHG**”) normalised by sales facilitates comparison between issuers of different sizes. Weighted Average GHG Intensity (in terms of sales) is the average of the GHG Intensity (in terms of sales) of the issuers of the securities composing the portfolio adjusted by their relative weights to the portfolio. This means that the GHG Intensity (in terms of sales) of an issuer of a security is a key consideration of the investment process. In the portfolio construction process, more GHG-efficient issuers in terms of the issuers’ sales would be more likely to be selected by the Investment Manager, such that the Relative KPI Underlying Fund could achieve their respective Sustainability KPI as specified above. Third party data will be used to determine the GHG Intensity (in terms of sales) of an issuer.
- Apart from the changes mentioned above, the other current investment policies and restrictions of the Relative KPI Underlying Fund will continue to apply.
- The minimum exclusion criteria applicable to KPI Strategy (Relative) are as follows:
 - (i) securities issued by issuers having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - (ii) securities issued by issuers involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - (iii) securities issued by issuers that derive more than 10% of their revenues from weapons, military equipment and services,
 - (iv) securities issued by issuers that derive more than 10% of their revenue from thermal coal extraction,
 - (v) securities issued by utility issuers that generate more than 20% of their revenues from coal, and
 - (vi) securities issued by issuers involved in the production of tobacco, and securities issued by issuers involved in the distribution of tobacco with more than 5% of their revenues. In respect of issuers violating the aforesaid item (i), the securities issued by such issuers will be divested if the issuers are unwilling to change after engagement. In respect of issuers violating the aforesaid items (ii) - (vi), the securities issued by such issuers will be divested.

Implications on the features and key risks applicable to the Relative KPI Underlying Fund

After the changes as mentioned above, it is expected that the overall risk levels of the Relative KPI Underlying Fund will remain more or less the same and the below additional key risk factor will apply to the Relative KPI Underlying Fund:

Sustainable Investment Risk associated with KPI Strategy (Relative)

- The Relative KPI Underlying Fund apply the Weighted Average GHG Intensity (in terms of sales) analysis, external ESG research and minimum exclusion criteria which may adversely affect their investment performance since the execution of the relevant strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.

- In assessing whether the Relative KPI Underlying Fund have achieved the Sustainability KPI, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing the underlying investments of the Relative KPI Underlying Fund and as such there is a risk that the Relative KPI Underlying Fund may not achieve the Sustainability KPI.
- The Relative KPI Underlying Fund focus on the Sustainability KPI which is based on GHG Intensity (in terms of sales). This may reduce risk diversifications compared to broadly based funds. As such, the Relative KPI Underlying Fund is likely to be more volatile than a fund that has a more diversified investment strategy. Also, the Relative KPI Underlying Fund may be particularly focusing on the GHG efficiency of the investee companies, rather than their financial performance. This may have an adverse impact on the performance of the Relative KPI Underlying Fund and consequently adversely affect an investor's investment in the Relative KPI Underlying Fund.
- The securities held by the Relative KPI Underlying Fund may be subject to style drift which no longer meet the Relative KPI Underlying Fund's investment criteria after investment. The Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the net asset values of the Relative KPI Underlying Fund.

Save as otherwise disclosed above, the changes detailed above will not (i) result in a material change to the features and risks applicable to the Underlying Fund, (ii) result in other changes in the operation and/or manner in which the Underlying Fund is being managed, or (iii) materially prejudice the existing investors' rights or interests. There will be no change in the fee structure, fees and expenses of the Underlying Fund, nor the costs in managing the Underlying Fund following the implementation of the changes as set out above. The costs and/or expenses incurred in connection with the changes detailed above will be borne by the Management Company.

The Hong Kong offering documents (including the HK Prospectus and product key facts statements of the impacted Underlying Fund) will be updated to reflect the above changes, other miscellaneous and clarificatory amendments in due course. The updated Hong Kong offering documents will be available on the website (hk.allianzgi.com¹) in due course.

What does this mean to you?

If you wish to continue to invest in the Investment Choice after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice, you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 3405 7150 or email us at helppoint.hk@hk.zurich.com and we will be happy to help.

Yours faithfully,

Zurich International Life Limited
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Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

¹ Please note that this website has not been reviewed by the SFC.

有關安聯環球投資基金及安聯環球投資基金 - 安聯總回報亞洲股票基金（「該相關基金」）之變更

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

於人島的註冊號碼為20126C。

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British Isles

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，否則本函件所載詞彙應與安聯環球投資基金（SICAV）（「安聯」）日期為2023年6月20日的香港基金章程（「香港基金章程」）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關安聯及該相關基金的變更。您已投資於該相關基金相應的投資選擇，其列於下表「受影響的投資選擇」中「投資選擇的名稱及代碼」一欄。

受影響的投資選擇

投資選擇（「該投資選擇」） 的名稱及代碼	相應的該相關基金名稱	適用計劃（「計劃」）
蘇黎世國際安聯總回報亞洲股票基金（代碼：BZUSD）	安聯環球投資基金 - 安聯總回報亞洲股票基金	<ul style="list-style-type: none"> ● 卓越精英國際投資計劃 ● 「樂安閑」計劃 ● 「樂安閑」III ● 至尊國際儲蓄投資 ● 豐盛人生 ● 豐盛人生退休計劃

修訂事項

安聯的董事會已向我們作出以下變動的通知，除另有註明外，以下變動將由2023年9月29日（「生效日期」）起生效：

安聯環球投資基金 - 安聯總回報亞洲股票基金 (「相對關鍵績效指標的該相關基金」) 投資目標及投資限制的變動
安聯環球投資基金 - 安聯總回報亞洲股票基金

	現時	新訂
投資目標	投資於大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及中國股票市場，以達致長期資本增值及收益。	投資於大韓民國、台灣、泰國、香港、馬來西亞、印尼、菲律賓、新加坡及中國股票市場，以達致長期資本增值及收益，同時採用可持續發展關鍵績效指標策略(相對)(「關鍵績效指標策略(相對)」)，以達致可持續發展關鍵績效指標(定義見下文「投資限制」)。
投資限制	現時不存在該等限制。	<ul style="list-style-type: none"> • 關鍵績效指標策略(相對)(包括排除準則)適用 • 本附屬基金的投資組合最少80%須以「加權平均溫室氣體強度(以銷售額計)」進行評估。就此而言，投資組合不包括衍生工具及本質上不會獲評估的工具(例如現金及存款) • 可持續發展關鍵績效指標乃投資組合的加權平均溫室氣體強度(以銷售額計)應比同期本附屬基金的指標最少低20%(即本附屬基金投資組合的加權平均溫室氣體強度(以銷售額計)優於其指標的加權平均溫室氣體強度(以銷售額計))
可持續發展相關披露規例及根據分類規例須予披露的特定訊息(香港基金章程附錄七)	最低可持續發展投資 - 最低符合分類的投資 -	最低可持續發展投資 2.00% 最低符合分類的投資 0.00%

相對關鍵績效指標的該相關基金的主要變動概覽

- 安聯對其基金系列進行定期審閱，以確保隨著投資市場變化，該基金仍然符合投資者需要，並作為管理公司致力加強產品範圍以實現可持續發展的一部份。在作出定期審閱後，安聯將會對相對關鍵績效指標的該相關基金的投資目標及投資限制作出以下變動，以作為相對關鍵績效指標的該相關基金重新定位及修訂工作的一部份。
- 在重新定位後，相對關鍵績效指標的該相關基金將會成為符合證監會日期為2021年6月29日的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》(「**ESG通函**」)所載規定的ESG基金。
- 在重新定位後，除了現有投資目標(透過投資於相關市場(如適用)，以達致長期資本增值)外，相對關鍵績效指標的該相關基金亦將採用可持續發展關鍵績效指標策略(相對)(「**關鍵績效指標策略(相對)**」)，尋求各自投資組合的被投資公司的加權平均年度溫室氣體排放量強度(以年度銷售額計)比各自指標最少低20%(「**可持續發展關鍵績效指標**」)，從而取得優於各自指標的表現。
- 採用關鍵績效指標策略(相對)後，相對關鍵績效指標的該相關基金的投資組合最少80%須以「加權平均溫室氣體強度(以銷售額計)」進行評估。投資組合不包括衍生工具及本質上不會獲評估的工具(例如現金及存款)。溫室氣體強度即發行機構的年度溫室氣體排放量。銷售額即發行機構的年度銷售額。發行機構的溫室氣體強度(以銷售額計)為發行機構的年度溫室氣體排放量(以每百萬年度銷售額的公噸二氧化碳當量(tCO₂e)計)。按銷售額正常化的溫室氣體比率有助比較不同規模的發行機構。加權平均溫室氣體強度(以銷售額計)是構成投資組合的證券發行機構按其在投資組合中的相對權重調整後的平均溫室氣體強度(以銷售額計)。這意味證券發行機構的溫室氣體強度(以銷售額計)為投資程序的一項主要考慮。在建構投資組合時，投資經理將更有可能挑選更具高效溫室氣體的發行機構(以發行機構銷售額計)，從而使相對關鍵績效指標的該相關基金能夠達致上文所述各自的可持續發展關鍵績效指標。第三方數據將用於釐定發行機構的溫室氣體強度(以銷售額計)。
- 除上述變動外，相對關鍵績效指標的該相關基金的其他現有投資政策及限制將繼續適用。

- 適用於關鍵績效指標策略（相對）的最低排除準則如下：
 - (i) 在圍繞人權、勞工權利、環境及貪腐事宜的做法存在問題，以致嚴重侵犯 / 違反聯合國全球契約原則、經合組織跨國企業指引及聯合國工商企業與人權指導原則等原則及指引的發行機構所發行的證券；
 - (ii) 業務涉及具爭議性武器（殺傷人員地雷、集束彈藥、化學武器、生物武器、貧鈾、白磷及核武器）的發行機構所發行的證券；
 - (iii) 超過10%收益來自武器、軍事設備及軍事服務的發行機構所發行的證券；
 - (iv) 超過10%收益來自開採動力煤的發行機構所發行的證券；
 - (v) 超過20%收益來自煤炭的公用事業發行機構所發行的證券；及
 - (vi) 業務涉及生產煙草的發行機構所發行的證券；以及超過5%收益來自分銷煙草的發行機構所發行的證券。就違反上述第(i)項的發行機構而言，若經過互動協作後發行機構仍不願意作出改變，相對關鍵績效指標的該相關基金將會出售有關發行機構所發行的證券。就違反上述第(ii)至(vi)項的發行機構而言，相對關鍵績效指標的該相關基金將會出售有關發行機構所發行的證券。

對相對關鍵績效指標的該相關基金適用的特點及主要風險之影響

作出上述變動後，預期相對關鍵績效指標的該相關基金的整體風險水平將大致保持不變，而以下額外主要風險因素將適用於相對關鍵績效指標的該相關基金：

關鍵績效指標策略（相對）的相關可持續投資風險

- 相對關鍵績效指標的該相關基金採用加權平均溫室氣體強度（以銷售額計）分析、外部ESG研究及最低排除準則，或會對其投資表現構成不利影響，因為執行相關策略可能導致相對關鍵績效指標的該相關基金在有利條件下放棄買入若干證券的機會，及 / 或在不利條件下出售證券。
- 在評估相對關鍵績效指標的該相關基金是否達致可持續發展關鍵績效指標時，相對關鍵績效指標的該相關基金倚賴來自第三方研究數據供應商及內部分析的資料及數據，其可能帶有主觀成份、不完整、不準確或無法取得，因此存在不正確或主觀評估相對關鍵績效指標的該相關基金相關投資的風險，故面對相對關鍵績效指標的該相關基金未能達致可持續發展關鍵績效指標之風險。
- 相對關鍵績效指標的該相關基金專注於建基於溫室氣體強度（以銷售額計）的可持續發展關鍵績效指標，與基礎廣泛的基金相比，這或會減低風險分散程度。因此，相比投資策略較多元化的基金，相對關鍵績效指標的該相關基金可能更為波動。此外，相對關鍵績效指標的該相關基金可能特別專注於被投資公司的溫室氣體效率，而非其財務表現。這可能對相對關鍵績效指標的該相關基金的表現構成不利影響，因而對投資者於相對關鍵績效指標的該相關基金的投資構成不利影響。
- 在進行投資後，相對關鍵績效指標的該相關基金所持有的證券可能出現風格改變，因而不符合相對關鍵績效指標的該相關基金的投資準則。投資經理可能需要在不利條件下出售有關證券，這可導致相對關鍵績效指標的該相關基金的資產淨值下跌。

除上文另有披露外，上文詳述的變動將不會(i)對該相關基金適用的特點及風險構成重大轉變；(ii)導致該相關基金的營運及 / 或管理方式出現其他轉變；或(iii)對現有投資者的權利或利益造成重大損害。落實上文所載變動後，該相關基金的費用結構、費用及開支，以及管理該相關基金的成本亦不會出現任何轉變。上文詳述的變動所招致的成本及 / 或開支將由管理公司承擔。

香港銷售文件（包括香港基金章程及受影響該相關基金的產品資料概要）將作出更新，以在適當時候反映上述變動、其他雜項及澄清修訂。已更新的香港銷售文件將在適當時候上載於網站（hk.allianzgi.com¹）。

¹ 請注意，此網站未經證監會審閱。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該投資選擇，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該投資選擇，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選擇的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選擇的建議。有關本公司投資選擇（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如您對本函件或投資選擇中的投資有任何問題，請聯絡您的持牌保險中介人。您亦可致電+852 3405 7150或電郵至helppoint.hk@hk.zurich.com聯絡客戶服務部，我們將樂意為您效勞。

蘇黎世國際人壽保險有限公司
(於人島註冊成立之有限公司)
2023年9月11日

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