

Your reference
Our reference
Date

September 22, 2023

Changes to Barings International Umbrella Fund (“BIUF”) and the Underlying Funds (as defined below)

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 indicated, all capitalized terms in this letter shall have the same meaning as described in the prospectus for BIUF dated 1 September 2023 (the “Prospectus”), the Hong Kong Covering Document for BIUF dated September 2023 and the latest product key facts statement of the Underlying Funds (collectively, the “Hong Kong Offering Documents”).

Dear valued customer,

We are writing to let you know about the changes to BIUF and the Underlying Funds. You have invested in at least one of the investment choices corresponding to the Underlying Funds, 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 (Individually, the “Investment Choice”; collectively, the “Investment Choices”)	Name and code of the underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)	Applicable scheme (the “Schemes”)
Barings International Umbrella Fund - Barings Eastern Europe Fund (Code: USDK7)	Barings International Umbrella Fund - Barings Eastern Europe Fund	<ul style="list-style-type: none"> • International Wealth Account • IWA • Pacific
Barings International Umbrella Fund - Barings Hong Kong China Fund (Code: BYUSD)	Barings International Umbrella Fund - Barings Hong Kong China Fund	
ZI Barings Hong Kong China Fund (Code: BXUSD)		<ul style="list-style-type: none"> • Elite International Bond • Futura II • Futura III • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme
ZI Barings IUF Eastern Europe Fund (Code: USDK9)	Barings International Umbrella Fund - Barings Eastern Europe Fund	
ZI Barings ASEAN Frontiers Fund (Code: USDDH)	Barings International Umbrella Fund - Barings ASEAN Frontiers 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.

Registered in the Isle of Man number 20126C.

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What is happening?

We have been notified by Baring International Fund Managers (Ireland) Limited, in its capacity as manager of BIUF, of certain updates that are relevant to the Underlying Funds, which, unless otherwise stated, have taken effect on or around September 1, 2023 (the “**Effective Date**”).

1. Updates to Investment Policy of Barings International Umbrella Fund - Barings Hong Kong China Fund and Barings International Umbrella Fund - Barings ASEAN Frontiers Fund

(a) Terminology updates

Certain terminologies in the investment policies of Barings International Umbrella Fund - Barings Hong Kong China Fund and Barings International Umbrella Fund - Barings ASEAN Frontiers Fund (the “**Relevant Underlying Funds**”) will be updated to reflect that:

- each of the Relevant Underlying Funds invests at least 50% of its Net Asset Value in equities of issuers that exhibit positive or improving environmental, social or governance (“**ESG**”) characteristics, and up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics.

References to “companies” are replaced with “issuers” throughout the investment strategy of the Relevant Underlying Funds as an editorial terminology update and does not represent a change to the investment policy of the Relevant Underlying Funds.

(b) Clarification on primary and ancillary investments

Further, the investment policies of the Relevant Underlying Funds will be updated to express the proportion of their respective primary investment based on their Net Asset Value (rather than total assets), and consequential updates to the disclosures on their ancillary investment (such as in cash and ancillary liquidities).

The changes set out above do not amount to any material change to the above Underlying Funds. There will be no change or increase in the overall risk profile of the above Underlying Funds following the changes. The changes do not have a material adverse impact on investors’ rights or interests (including changes that may limit investors’ ability in exercising their rights).

2. Availability of Pre-contractual Information Pursuant to Article 8 or 9 of the Sustainable Finance Disclosure Regulation (the “SFDR”)

With effect from the Effective Date, the annexes to the Supplements of the Underlying Funds which contain the pre-contractual information pursuant to the SFDR regulatory technical standard in respect of Underlying Funds (if applicable) that fall within the scope of Article 8 or 9 of the SFDR (the “**SFDR Annexes**”) will no longer form part of the Hong Kong Offering Documents. The SFDR Annexes in relation to Articles 8 and 9 Funds which are authorized by the SFC will be available to Hong Kong investors (in English language only) under the “Documents” tab of the respective Underlying Fund section on Barings’ website at <https://www.barings.com>¹, and will not be appended to the Prospectus distributed in Hong Kong.

3. Other miscellaneous updates

The Hong Kong Offering Documents will be updated to reflect other updates such as:

- Clarification to reflect that, under exceptional circumstances, an Underlying Fund may temporarily invest up to 100% of its Net Asset Value (rather than total assets) in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents;

¹ Please note that the website has not been authorized by the SFC and may contain information relating to funds which are not authorized in Hong Kong and information which is not targeted to Hong Kong investors.

- Amendment to the Chinese name of the benchmarks for the following Underlying Funds:

Underlying Fund	Current Chinese name of the benchmark	Updated Chinese name of the benchmark
Barings International Umbrella Fund - Barings ASEAN Frontiers Fund	MSCI綜合東協淨總回報指數	MSCI所有國家東協總額淨回報指數
Barings International Umbrella Fund - Barings Hong Kong China Fund	MSCI中國10/40淨總回報指數	MSCI中國10/40總額淨回報指數

For the avoidance of doubt, the benchmarks of the relevant Underlying Funds remain unchanged;

- Enhancement of disclosures on ESG integration approach, including the engagement policy with issuers adopted by the Investment Manager; and
- Other miscellaneous, regulatory, administrative and editorial updates, enhancement, clarification and simplification of disclosures, including updates to tax disclosures and consolidation of supplements of Underlying Funds into the Prospectus.

A copy of the revised Hong Kong Offering Documents will be available from www.barings.com²¹ on or around the Effective Date.

What does this mean to you?

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

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

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

Yours faithfully,

Zurich International Life Limited
(a company incorporated in the Isle of Man with limited liability)

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

¹ Please note that the website has not been authorized by the SFC and may contain information relating to funds which are not authorized in Hong Kong and information which is not targeted to Hong Kong investors.

有關霸菱國際傘子基金（「BIUF」）及該等相關基金（定義見下文）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。

註冊辦事處：Zurich House,
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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BIUF日期為2023年9月1日的基金章程（「基金章程」）、日期為2023年9月的BIUF的香港說明文件及該等相關基金最新的產品資料概覽（統稱「香港發售文件」）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BIUF及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選擇，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（各稱為「該投資選擇」，統稱為「該等投資選擇」）的名稱及代碼	該相關基金的名稱及代碼（各稱為「該相關基金」，統稱為「該等相關基金」）的名稱及代碼	適用計劃（「計劃」）
霸菱國際傘子基金 - 霸菱東歐基金（代碼：USDK7）	霸菱國際傘子基金 - 霸菱東歐基金	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生
霸菱國際傘子基金 - 霸菱香港中國基金（代碼：BYUSD）	霸菱國際傘子基金 - 霸菱香港中國基金	
蘇黎世國際霸菱香港中國基金（代碼：BXUSD）		<ul style="list-style-type: none"> 卓越精英國際投資計劃
蘇黎世國際霸菱IUF東歐基金（代碼：USDK9）	霸菱國際傘子基金 - 霸菱東歐基金	<ul style="list-style-type: none"> 「樂安閑」計劃 「樂安閑」III
蘇黎世國際霸菱大東協基金（代碼：USDDH）	霸菱國際傘子基金 - 霸菱大東協基金	<ul style="list-style-type: none"> 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃

修訂事項

BIUF的基金經理Baring International Fund Managers (Ireland) Limited已通知我們與該等相關基金有關的若干更新，除非另有訂明，否則有關更新已於2023年9月1日或前後（「生效日期」）生效。

1. 更新霸菱國際傘子基金 - 霸菱香港中國基金及霸菱國際傘子基金 - 霸菱大東協基金的投資政策

(a) 術語更新

霸菱國際傘子基金 - 霸菱香港中國基金及霸菱國際傘子基金 - 霸菱大東協基金（「有關該等相關基金」）的投資政策中的若干術語將作出更新，以反映：

- 有關該等相關基金把其資產淨值最少50%投資於展現正面或持續改善的環境、社會或管治（「ESG」）特性的發行人的股票及把其資產淨值最多50%投資於展現較少正面ESG特性的發行人的股票及股票相關證券。

在有關該等相關基金的整個投資策略中，對「公司」的提述均以「發行人」替代，作為編輯術語更新，並不代表有關該等相關基金投資政策的變更。

(b) 澄清主要及輔助投資

再者，有關該等相關基金的投資政策將作出更新，根據資產淨值（而非總資產）表示各自的主要投資比例，並對各自的輔助投資（例如於現金及輔助流動資金）的披露作出相應更新。

上文載述的變更不會對上述該等相關基金構成任何重大變化。變更後概不會對上述該等相關基金的整體風險概況造成變更或增加。此等變更不會對投資者的權利或利益構成重大不利影響（包括可能限制投資者行使彼等權利的能力的變更）。

2. 根據可持續性金融披露規例（「SFDR」）第8條或第9條提供訂約前資料

自生效日期起，根據有關屬於SFDR第8條或第9條範圍內的該等相關基金（如適用）的SFDR監管技術標準載有訂約前資料之該等相關基金補充文件的附件（「SFDR附件」）將不再構成香港發售文件的一部份。有關獲證監會認可的第8條及第9條基金的SFDR附件將載於霸菱網站<https://www.barings.com>¹的該相關基金章節的「文件」標籤項下，以供香港投資者查閱（僅提供英文版本），並將不會附於在香港分發的基金章程中。

3. 其他雜項更新

香港發售文件將作出更新，以反映其他更新，例如：

- 澄清以反映在特殊情況下，該相關基金可暫時將其高達100%的資產淨值（而非總資產）投資於現金、存款、國庫券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物；
- 以下該等相關基金基準的中文名稱作出修改：

該相關基金	現有基準中文名稱	更新基準中文名稱
霸菱國際傘子基金 - 霸菱大東協基金	MSCI綜合東協淨總回報指數	MSCI所有國家東協總額淨回報指數
霸菱國際傘子基金 - 霸菱香港中國基金	MSCI中國10/40淨總回報指數	MSCI中國10/40總額淨回報指數

為免生疑問，該等相關基金的基準維持不變；

- 加強對ESG融合方法的披露，包括投資經理採用的與發行人的參與政策；及
- 其他雜項、監管、行政及編輯更新、加強、澄清與簡化披露，包括對稅務披露的更新及將該等相關基金補充文件合併至基金章程。

經修訂香港發售文件的副本將可於生效日期或前後載於www.barings.com¹。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該等投資選擇，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選擇，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疑問，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22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。

¹ 請注意，此網站未經證監會認可，並可能載有與未在香港獲認可的基金有關的資料以及並非以香港投資者為目標的資料。