

Your reference
Our reference
Date

September 19, 2023

Changes to Barings Umbrella Fund plc (“Barings”) and Barings Umbrella Fund plc - Barings Global High Yield Bond Fund (the “Underlying Fund”)

Zurich Assurance Ltd
(a company incorporated
in England and Wales
with limited liability)

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

**Zurich Life Insurance
(Hong Kong) Limited**
(a company incorporated in
Hong Kong with limited liability)

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 Barings dated September 1, 2023 (the “Prospectus”), Hong Kong Covering Document dated September 2023 and the latest product key facts statements (the “KFS”) of the Underlying Fund (collectively, the “Hong Kong Offering Documents”).

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

Dear valued customer,

Website: www.zurich.com.hk

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

Which investment choice is affected?

Name and code of the investment choice (the “Investment Choice”)	Name of the corresponding Underlying Fund	Applicable scheme (the “Schemes”)
ZAL Barings Global High Yield Bond Fund (Code: ADUSD)	Barings Umbrella Fund plc - Barings Global High Yield Bond Fund	<ul style="list-style-type: none"> • 128 Planner • Asset Planner • Future Planner • Growth Planner • Life Planner • Supreme Planner • Wealth Planner

What is happening?

We have been notified by Barings of the following certain changes being made to Barings and the Underlying Fund, which will be reflected in the revised Hong Kong Offering Documents expected to take effect on or around September 1, 2023 (the “Effective Date”).

1. Updates to Investment Policies of Barings Umbrella Fund plc - Barings Global High Yield Bond Fund

The investment policy of the Underlying Fund will be updated to reflect that the Underlying Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental and/or social characteristics. References to “companies” are replaced with “issuers” throughout the ESG selection, assessment and engagement policy of the Underlying Fund as an editorial terminology update and does not represent a change to the investment policy of the Underlying Fund.

The updates are for enhancement and clarification to reflect existing practice only, and do not amount to any change in the manner in which the above Underlying Fund is being managed.

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 Fund which contain the pre-contractual information pursuant to the SFDR regulatory technical standard in respect of Underlying Fund (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 extraordinary market conditions, 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;
- Enhancement of disclosures on ESG integration approach, including the engagement policy with issuers adopted by the Investment Manager(s); and
- Other miscellaneous, regulatory, administrative and editorial updates, enhancements of disclosures, removal of obsolete disclosures, and updates to sub-funds and/or Share Tranches that are not offered to public in Hong Kong, including updates to tax disclosures.

A copy of the revised Hong Kong Offering Documents will be available from www.barings.com¹ on or around the Effective Date.

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 2968 2383 or contact us via <http://www.zurich.com.hk/en/customer-services/contact-us> and we will be happy to help.

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.



Yours faithfully,

Zurich Assurance Ltd
(a company incorporated in England and Wales 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.

有關霸菱傘子基金公眾有限公司（「霸菱」）及霸菱傘子基金公眾有限公司 - 霸菱環球高收益債券基金（「該相關基金」）之變更

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霸菱日期為2023年9月1日的基金章程（「基金章程」）、日期為2023年9月的香港說明文件及該相關基金最新的產品資料概覽（「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霸菱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」）
蘇黎世霸菱環球高收益債券基金（代碼：ADUSD）	霸菱傘子基金公眾有限公司 - 霸菱環球高收益債券基金	<ul style="list-style-type: none"> • 創富人生 • 智富人生 • 聚富人生 • 尚富人生 • 添富人生 • 盛富人生計劃 • 匯富人生保障計劃

修訂事項

霸菱已通知我們有關對霸菱及該相關基金作出的若干變更，有關變更將反映於已修訂的香港發售文件，預期於2023年9月1日或前後（「生效日期」）生效。

1. 更新霸菱傘子基金公眾有限公司 - 霸菱環球高收益債券基金的投資政策

該相關基金的投資政策將作出更新，以反映該相關基金將把其資產淨值最少50%投資於展現正面或持續改善的環境及/或社會特性的資產。在整個該相關基金ESG挑選、評估及參與政策中，對「公司」的提述均以「發行人」替代，作為編輯術語更新，並不代表該相關基金投資政策的變更。

更新僅旨在加強披露與澄清，以反映現有做法，並不意味著上述該相關基金的管理方式出現任何變更。

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條範圍內的該相關基金（如適用）的SFDR監管技術標準載有訂約前資料之該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。

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。

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：

- 澄清以反映在特別市況下，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；
- 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、加強披露、刪除過時的披露以及對並未在香港公開發售的子基金及 / 或股份類別的更新，包括對稅務披露的更新。

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疑問，請聯絡您的持牌保險中介人。您亦可致電+852 2968 2383或經由<http://www.zurich.com.hk/zh-hk/customer-services/contact-us>聯絡我們，我們將樂意為您效勞。

蘇黎世人壽
(於英格蘭及威爾斯註冊成立之有限公司)
2023年9月19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。