

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. YF Life Insurance International Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan, Global InvestPlus and GlobalONE Plus[^]. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan. (Collectively, the “Schemes”)

Creation of New Share Class of the Underlying Fund of the Existing Investment Choice

- *Fidelity Funds - Emerging Europe, Middle East and Africa Fund "A-acc" (FIEMU)(the “Existing Investment Choice”)*

Further to the “Notification for Change of Investment Choice” dated 5 May 2023 about temporary block to subscriptions of Fidelity Funds - Emerging Europe, Middle East and Africa Fund (the “**Underlying Fund**”), the underlying fund of the Existing Investment Choice, we would like to inform you the arrangement of the split of the Underlying Fund.

Background

As advised by the director of Fidelity Funds, the unprecedented geo-political situation caused by Russia’s invasion of Ukraine and the sanctions and the actions of governments and market counterparties on certain Russian issuers and assets have caused impact to the Underlying Fund.

These sanctions, combined with the partial closure of the Russian Stock Exchange and the resultant inability of market participants to trade and achieve settlement in Russian equities has prevented the Underlying Fund from being able to dispose of those assets (the “**Russian Assets**”).

On 28 February 2022, FIL Investment Management (Luxembourg) S.A., the management company of Fidelity Funds SICAV (the “**Management Company**”), in the best interests of investors in the Underlying Fund, decided to apply a fair valuation¹ to the Russian Assets. On 1 March 2022, the Russian Assets comprising the Russian equities were written down to zero and the value of related American depositary receipts (ADRs) and global depositary receipts (GDRs) was also written down to zero by 7 April 2022.

Split of the Underlying Fund to create new side pocket share class for Russian Assets

The board of directors of the Underlying Fund (the “**Board**”) together with the Management Company, continue to review any further action which may be taken to ensure the activity of the Underlying Fund and the appropriate treatment of Russian Assets. In accordance with the articles of incorporation of the Fidelity Funds (the “**Articles of Incorporation**”), and prospectus of the Fidelity Funds (the “**Prospectus**”) containing the details of the Underlying Fund, the Board has decided to create new share class within the Underlying Fund to which the Russian Assets will be allocated (the “**New Share Class**”) with effect on 5 June 2023 (the “**Effective Date**”) which is considered in the best interest of the investor while maintaining fair treatment for all investors of the Underlying Fund. The New Share Class will only exist for the purpose of holding the Russian Assets and will be liquidated upon the disposal of the Russian Assets. Should value, and normal trading, become available to enable disposal of the Russian Assets, the Russian Assets will be disposed of (and proceeds distributed among the investors of the New Share Class), in tranches at time or times and at price(s) considered to be in the best interests of investors, and in a manner to ensure fair and equal treatment of investors. For the avoidance of doubt, any such distribution of proceeds will be made available to all investors of the New Share Class simultaneously. As and when the circumstances change and it becomes feasible to realise value in the Russian Assets, investors of the Underlying Fund will be updated with information on the divestment and distribution plans.

The Underlying Fund is primarily invested in liquid assets other than the Russian Assets and will continue to be managed in accordance with its investment objective and policy. The creation of the New Share Class will enable investors to benefit from the ongoing performance of the Underlying Fund’s non-Russian Assets whilst retaining (through the New Share Class) an interest in the Russian Assets should their value return in the future.

A New Share Class will be created for each existing share class, to which the Russian Assets in the Underlying Fund will be allocated. The New Share Class will be denominated in the same currency (unhedged) as the existing share class, and will be closed for subscriptions, switches and redemptions.

New Share Class will not be charged any annual management fee or charges of the Underlying Fund’s central administration. The New Share Class may be charged class specific charges such as costs of the Underlying Fund’s depositary and custodian, legal services, the Luxembourg tax d’abonnement and other costs related to the Underlying Fund where these are to the benefit of all investors in the Underlying Fund. As at 5 May 2023, these ongoing costs (including the establishment costs) are estimated to be

[^]Not available for sale in Macau

¹ See “Asset Valuations” under the section headed “Investing in the Funds” the prospectus of the Underlying Fund (p.216 - 217) which describes circumstances under which fair valuation will be applied.

US\$86,000 for the first 12-month period following the establishment of the New Share Class. The existing share class will continue to incur the costs as set out in the Prospectus. Such costs allocated and charged to the New Share Class will first be funded by the Management Company, and will be reimbursed in full to the Management Company by the Underlying Fund before distributing the proceeds to investors of the New Share Class once the Russian Assets are tradable and have value, and will be reflected in the NAV of the New Share Class. In the event the remaining Russian Assets held by the New Share Class (after the aforementioned distribution) have value, any ongoing costs incurred will be charged to the New Share Class and reflected in the NAV of the New Share Class accordingly. Note that should the costs incurred by the New Share Class exceed the total value realised from the Russian Assets, no distribution will be made to investors of the New Share Classes. The Management Company will bear the costs allocated to the New Share Classes if their liquidating value is not sufficient to cover them. The Management Company reserves the right, at any time, to review and adjust the basis upon which any costs and charges which would normally be incurred by the Underlying Fund are allocated to the New Share Class.

As at 5 May 2023, the Underlying Fund does not have any unamortised preliminary expenses.

For A-ACC-USD share class of the Underlying Fund, to which the Existing Investment Choice is linked, a corresponding share class SP A-ACC-USD will be created. Accordingly, a new investment choice, namely “Fidelity Funds - Emerging Europe, Middle East and Africa Fund "SP A-acc"” (the “**New Investment Choice**”)(which will be linked to the new share class SP A-ACC-USD of the Underlying Fund) will be made available to the Schemes with effect from the Effective Date.

The creation of the New Share Classes provides the necessary solution to distinguish (including for the purposes of the calculation of the NAV of the Underlying Fund) the Russian Assets from the other investments of the Underlying Fund. Whilst there is no legal segregation of assets and liabilities between share classes, accounting segregation between share classes is in place so that the liabilities which will arise in connection with the operation of the New Share Classes will only be allocated to these classes.

On the Effective Date, all investors of the Underlying Fund will receive the relevant allocation of an equivalent number of New Share Class (fractional to two decimal places) to their existing shares. For example, if an investor currently hold one share in the existing share class, he will be allocated one share in the corresponding New Share Class.

The remaining assets (i.e. non-Russian Assets) of the Underlying Fund will be managed in accordance with the existing investment objective and policy on the basis that the value proposition and commercial viability of the investment strategy is considered by the Management Company and the Board of the Underlying Fund to continue to be valid in the medium to long term. The Underlying Fund will not make any further investments in Russian securities until further notice. This aligns the Underlying Fund’s investment management with the Underlying Fund’s reference Index from which all Russian equities have been removed.

The Underlying Fund’s investment objective and policy and its pricing in relation to the existing share class will not be changed at this stage.

The Russian Assets in the New Share Class will continue to be valued according to the valuation policy of the Underlying Fund. As at 5 May 2023, the Russian Assets are valued at zero.

Temporary block to Subscriptions and Switches into the Underlying Fund

To implement the operational requirements of the creation of the New Share Class, the Board has decided that subscriptions or switches into the Underlying Fund will not be accepted after 4 May 2023 until 2 June 2023. Subscriptions or switches into the Underlying Fund will resume as normal on the Effective Date. Redemptions and switches out of the Underlying Fund will be available as usual prior to the Effective Date, but if an investor redeemed or switched out of the Underlying Fund prior to the Effective Date, he will not be entitled to any allocation of new share in the New Share Class on the Effective Date and would not be entitled to receive any value in respect of the Russian Assets should their value return in the future.

Impact of the Split on the Schemes

Consequential to the creation of New Share Class of the Underlying Fund, the following arrangement will apply to the Schemes.

1. Launch of the New Investment Choice

With effect from the Effective Date, the New Investment Choice, which is linked to a New Share Class of the Underlying Fund, will be made available to the Schemes with details as follows:

Name of Investment Choice	Fidelity Funds - Emerging Europe, Middle East and Africa Fund "SP A-acc"
Code	FIERU
Risk Level	4
Name of Corresponding Underlying Fund	Fidelity Funds - Emerging Europe, Middle East and Africa Fund
Name of Management Company/ Fund Manager of Underlying Fund	FIL Investment Management (Luxembourg) S.A.
Share Class of Underlying Fund	SP A-ACC
Currency of Investment Choice	USD
Currency of Underlying Fund	USD

However, to align with the treatment of the Underlying Fund, the New Investment Choice will be closed for any subscription, redemption, regular premium allocation and switching upon launch. All the relevant costs for the launch of the New Investment Choice will be borne by the Company.

Summary of the changes

	Before the Effective Date	From the Effective Date onwards	
	Existing Investment Choice	Existing Investment Choice	New Investment Choice
Investment choice/ Code	Fidelity Funds - Emerging Europe, Middle East and Africa Fund "A-acc"/ FIEMU	Fidelity Funds - Emerging Europe, Middle East and Africa Fund "A-acc"/ FIEMU	Fidelity Funds - Emerging Europe, Middle East and Africa Fund "SP A-acc" / FIERU
Underlying fund / share class	Fidelity Funds - Emerging Europe, Middle East and Africa Fund/ A-ACC	Fidelity Funds - Emerging Europe, Middle East and Africa Fund/ A-ACC	Fidelity Funds - Emerging Europe, Middle East and Africa Fund / SP A-ACC
Asset type	Non-Russian Assets & Russian Assets	Non-Russian Assets	Russian Assets
Status	Closed for subscription, regular premium allocation and switch-in Open for redemption and switch-out	Open for subscription, redemption, regular premium allocation and switching	To be closed for subscription, redemption, regular premium allocation and switching

2. Policy with existing regular premium allocation to the Existing Investment Choice

As mentioned in the notice dated 5 May 2023, if you have any existing regular premium allocation to the Existing Investment Choice, your regular premium for the Existing Investment Choice received by the Company from May 2023 onwards has been redirected automatically to “YF Life Schroder HK Money Market Fund” so that your premium remains invested. Such auto-redirection also applies to future premium allocation.

Action to be taken

No action is required if you accept the changes above.

If you wish to change to premium allocation back to the Existing Investment Choice or other investment choice(s), you may submit reallocation instruction to us free of charge at any time.

3. Policies with existing notional units of the Existing Investment Choice

Notional units in the New Investment Choice will be allocated to the policies with existing notional units of the Existing Investment Choice on a 1:1 basis based on the number of notional units in the Existing Investment Choice on the Effective Date. However, the New Investment Choice will be closed for any subscription, redemption, regular premium allocation and switching upon launch.

For example, if you have 100 notional units of the Existing Investment Choice, 100 notional units of the New Investment Choice will be allocated to your policy on the Effective Date. But the notional units of New Investment Choice will be closed for any subscription, redemption, regular premium allocation and switching upon launch.

However, if you redeem or switch out of the notional units of the Existing Investment Choice prior to the Effective Date, you will not be entitled to any allocation of notional units of the New Investment Choice on the Effective Date.

Action to be taken

No action is required if you still wish to invest in the Existing Investment Choice.

If you no longer wish to invest in the Existing Investment Choice, you may switch your existing notional units in the Existing Investment Choice to other investment choice(s) available under the Schemes free of switching charge any time.

You can make the request for the action as described in sections 2. and 3. above by using the “Request for Change of Policy Value/Account Value Arrangement Form (A27)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system (www.yflife.com).

Investment involves risk. For details of the Schemes and the investment choices available under the Schemes (including risk factors and charges), please refer to the offering documents of the Schemes and the offering documents of the underlying funds. For any enquiries, please contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/(853) 2832 2622 (Macau).

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

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

5 May 2023

**Fidelity Funds - Emerging Europe, Middle East and Africa Fund (the "Fund")
Creation of new share classes to hold Russian asset**

Dear Shareholder,

We are writing to you in the context of the unprecedented geo-political situation caused by Russia's invasion of Ukraine and the resultant impact to the Fund caused by sanctions and the actions of governments and market counterparties on certain Russian issuers and assets.

These sanctions, combined with the partial closure of the Russian Stock Exchange and the resultant inability of market participants to trade and achieve settlement in Russian equities has prevented the Fund from being able to dispose of those assets (the "**Russian Assets**").

On 28 February 2022, the Management Company of Fidelity Funds SICAV, in the best interests of investors in the Fund, decided to apply a fair valuation¹ to the Russian Assets. On 1 March 2022, the Russian Assets comprising the Russian equities were written down to zero and the value of related American depositary receipts (ADRs) and global depositary receipts (GDRs) was also written down to zero by 7 April 2022.

Split of the Fund to create new side pocket share classes for Russian Assets

The board of directors of the Fund (the "**Board**") together with FIL Investment Management (Luxembourg) S.A., as management company of the Fund (the "**Management Company**"), continue to review any further action which may be taken to ensure the activity of the Fund and the appropriate treatment of Russian Assets. In accordance with the articles of incorporation of the Fidelity Funds (the "**Articles of Incorporation**"), and prospectus of the Fidelity Funds (the "**Prospectus**") containing the details of the Fund, the Board has decided to create new share classes within the Fund to which the Russian Assets will be allocated (the "**New Share Class(es)**") with effect on 5 June 2023 (the "**Effective Date**") which is considered in the best interest of the shareholders while maintaining fair treatment for all shareholders of the Fund. The New Share Classes will only exist for the purpose of holding the Russian Assets and will be liquidated upon the disposal of the Russian Assets. Should value, and normal trading, become available to enable disposal of the Russian Assets, the Russian Assets will be disposed of (and proceeds distributed among the shareholders of the New Share Classes), in tranches at time or times and at price(s) considered to be in the best interests of shareholders, and in a manner to ensure fair and equal treatment of shareholders. For the avoidance of doubt, any such distribution of proceeds will be made available to all shareholders of the New Share Classes simultaneously. As and when the circumstances change and it becomes feasible to realise value in the Russian Assets, we will update shareholders of the Fund with information on our divestment and distribution plans.

The Fund is primarily invested in liquid assets other than the Russian Assets and will continue to be managed in accordance with its investment objective and policy. The creation of the New Share Classes will enable shareholders to benefit from the ongoing performance of the Fund's non-Russian Assets whilst retaining (through the New Share Classes) an interest in the Russian Assets should their value return in the future.

A New Share Class will be created for each existing share class, to which the Russian Assets in the Fund will be allocated. The New Share Classes will be denominated in the same currency (unhedged) as the corresponding existing share class, and will be closed for subscriptions, switches and redemptions.

New Share Classes will not be charged any annual management fee or charges of the Fund's central administration. The New Share Classes may be charged class specific charges such as costs of the Fund's depositary and custodian, legal services, the Luxembourg tax d'abonnement and other costs related to the Fund where these are to the benefit of all investors in the Fund. As at the date of this letter, these ongoing costs (including the establishment costs) are estimated to be US\$86,000 for the first 12-month period following the establishment of the New Share Classes. The existing share classes will continue to incur the costs as set out in the Prospectus. Such costs allocated and charged to the New Share Classes will first be funded by the Management Company, and will be reimbursed in full to the Management Company by the Fund before distributing the proceeds to shareholders

¹ See "Asset Valuations" under the section headed "Investing in the Funds" the Prospectus (p.216 - 217) which describes circumstances under which fair valuation will be applied.

of the New Share Classes once the Russian Assets are tradable and have value, and will be reflected in the NAV of the New Share Classes. In the event the remaining Russian Assets held by the New Share Classes (after the aforementioned distribution) have value, any ongoing costs incurred will be charged to the New Share Classes and reflected in the NAV of the New Share Classes accordingly. Note that should the costs incurred by the New Share Classes exceed the total value realised from the Russian Assets, no distribution will be made to shareholders of the New Share Classes. The Management Company will bear the costs allocated to the New Share Classes if their liquidating value is not sufficient to cover them. The Management Company reserves the right, at any time, to review and adjust the basis upon which any costs and charges which would normally be incurred by the Fund are allocated to the New Share Classes and we will notify shareholders of the Fund as and when appropriate.

As at the date of this letter, the Fund does not have any unamortised preliminary expenses.

Existing Share Class	ISIN	New Share Class	ISIN
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-EUR	LU0303816705	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-ACC-EUR	LU2536453348
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-USD	LU0303823156	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-ACC-USD	LU2536453777
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-EUR	LU0303816028	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-EUR	LU2536453934
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-USD	LU0303821028	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-USD	LU2536454239
Fidelity Funds - Emerging Europe, Middle East and Africa Fund Y-ACC-USD	LU0370788910	Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP Y-ACC-USD	LU2536454742

The creation of the New Share Classes provides the necessary solution to distinguish (including for the purposes of the calculation of the NAV of the Fund) the Russian Assets from the other investments of the Fund. Whilst there is no legal segregation of assets and liabilities between share classes, accounting segregation between share classes is in place so that the liabilities which will arise in connection with the operation of the New Share Classes will only be allocated to these classes. The accounting treatment applied will be the same as the methodology used between share classes in other sub-funds of the Fidelity Funds.

On the Effective Date, all shareholders of the Fund will receive the relevant allocation of an equivalent number of New Share Classes (fractional to two decimal places) to their existing shares. For example, if you currently hold one share in the Existing Share Class, you will be allocated one share in the corresponding New Share Class.

The remaining assets (i.e. non-Russian Assets) of the Fund will be managed in accordance with the existing investment objective and policy on the basis that the value proposition and commercial viability of the investment strategy is considered by the Management Company and the Board of the Fund to continue to be valid in the medium to long term. The Fund will not make any further investments in Russian securities until further notice. This aligns the Fund's investment management with the Fund's reference Index from which all Russian equities have been removed.

The Fund's investment objective and policy, its pricing and dealing processes in relation to the existing share classes will not be changed at this stage.

The Russian Assets in the New Share Classes will continue to be valued according to the valuation policy of the Fund. As at the date of this letter, the Russian Assets are valued at zero.

As at 31 March 2023, the Net Asset Value of the Fund was USD241,449,065.

Tax

We do not believe that the creation of the New Shares Classes and the associated changes described in this letter will have any significant effect on most types of investors from a tax perspective. The creation of the New Share Classes should have no Hong Kong profits tax implications to the Fund. Generally, Hong Kong investors will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any shares. If any acquisition, switching or redemption of shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised may attract Hong Kong profits tax. However, each investor's circumstances vary, consequently we do not provide tax advice and investors should always seek their own professional tax and other advice.

Temporary block to Subscriptions

To implement the operational requirements of the creation of the New Share Classes, the Board has decided that subscriptions or switches into the Fund will not be accepted after cut-off time at 5:00 p.m. (or your distributor's internal dealing cut-off time which may be earlier than 5:00 p.m.) on 4 May 2023 until 2 June 2023. Subscriptions or switches into the Fund will resume as normal on the Effective Date. Redemptions and switches out of the Fund will be available as usual prior to the Effective Date, but if you have redeemed or switched out of the Fund prior to the Effective Date, you will not be entitled to any allocation of new share in the New Share Classes on the Effective Date and would not be entitled to receive any value in respect of the Russian Assets should their value return in the future.

The Board accepts responsibility for the accuracy of the information contained in this letter.

Information relating to the Fund, and future developments relating to the New Share Classes, will be made available on our website at: <https://www.fidelityinternational.com>². Periodic updates to the New Share Classes will be communicated to shareholders of the Fund as and when appropriate via our website above or where there are major and material developments relating to the New Share Classes, we will notify shareholders of the Fund accordingly.

Shareholders may also obtain information with regard to the New Share Class holdings of Russian Assets upon request.

If you have any questions related to the above, or if you would like to request for a copy of the current Prospectus, the Product Key Facts Statement of the Fund, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fidelity Funds (which is also available at www.fidelity.com.hk²) or other material agreements relating to the Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline³ at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



Nishith Gandhi

Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

² This website has not been reviewed by the SFC.

³ International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).