

Your reference
Our reference
Date

November 10, 2023

Changes to JPMorgan Funds - Emerging Middle East Equity Fund (Code: N6USD) (the “Investment Choice”)

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. Capitalized terms in this letter have the same meaning as in the Hong Kong Offering Document of JPMorgan Funds (“JPM”) unless otherwise specified.

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 the Investment Choice. You have invested in the Investment Choice corresponding to an 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 choices are affected?

Name and code of the Investment Choice	Name of the corresponding underlying fund (the “Underlying Fund”)	Applicable scheme (the “Schemes”)
JPMorgan Funds - Emerging Middle East Equity Fund (Code: N6USD)	JPMorgan Funds - Emerging Middle East Equity Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn

What is happening?

We have been notified by JPMorgan Funds (Asia) Limited, as Hong Kong representative of JPM that the Underlying Fund will be merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (the “**Receiving Fund**”) on December 14, 2023 (the “**Merger Date**” or “**Effective Date**”) pursuant to Article 21 of the Articles of Incorporation (the “**Articles**”) of JPM. The decision was taken as the Board of Directors of JPM believes it would be in the investors’ interests to merge the Underlying Fund into the Receiving Fund which has stronger growth potential.

Please refer to Appendix to this letter for the key differences and similarities between the Underlying Fund and the Receiving Fund, and details of the merger of the Underlying Fund into the Receiving Fund (the “**Merger**”).

The following share class of the Underlying Fund will be exchanged automatically into the shares of the share class of the Receiving Fund on the Merger Date.

Underlying Fund (Share class)	Receiving Fund (Share class)
JPMorgan Funds - Emerging Middle East Equity Fund (A Acc - USD)	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (A Acc - USD)

When the merger transaction occurs, all assets, liabilities and any income in the Underlying Fund will be transferred to the Receiving Fund, and the Underlying Fund will cease to exist.

All shares remaining in the Underlying Fund at the Merger Date are exchanged free of charge for shares in the equivalent share class of the Receiving Fund.

The exchange ratio used to determine the number of shares to be allocated in the Receiving Fund is calculated by dividing the net asset value per share of the Underlying Fund by the net asset value per share of the Receiving Fund.

Investors should also refer to the relevant sections of the Hong Kong Offering Document of JPM dated August 2023, as amended from time to time (the “**Hong Kong Offering Document**”) and the relevant Product Key Facts Statements which set out a description of the investment policies and specific risk factors of the Underlying Fund and the Receiving Fund. Investors should note that the net asset value per share of the Underlying Fund and the Receiving Fund on the Merger Date may not necessarily be the same.

Prior to the Merger, should the aggregate net transactions in shares of the Underlying Fund exceed a pre-determined threshold on any valuation day, the Management Company may adopt a swing pricing mechanism to adjust the net asset value per share of the Underlying Fund upwards or downwards to reflect net inflows and net outflows respectively to counter the potential effect of dilution of net asset value per share and to protect the interests of investors. For further details of the swing pricing mechanism, please refer to the sub-section entitled “Swing Pricing Adjustment” under section 6.1 entitled “Net Asset Value per Share” of the Hong Kong Offering Document.

Rebalancing of the assets in the Underlying Fund will be required in preparation for the Merger. It is expected that such portfolio rebalancing will commence no earlier than 15 business days prior to the Merger Date. One-time expenses associated with transaction costs will be borne by the Underlying Fund, therefore investors who remain in the Underlying Fund when such portfolio rebalancing is carried out will be impacted. The actual expenses incurred during portfolio rebalancing may exceed the estimated expenses listed under section “Impact of the Merger” in the Appendix to this letter and in such cases, the excess amount will be borne by the Underlying Fund.

There are no unamortised establishment costs outstanding relating to the Underlying Fund.

Impact on the Investment Choice

You will not be allowed to invest into the Investment Choice by way of instruction for new subscription, redirecting future regular premium allocation, top-up premium and switching-in from the issue date of this letter.

In view of the Merger, the name and code of the Investment Choice and the name of the corresponding underlying fund will be revised from the Effective Date. Details are as follows:

Before the Effective Date		On or after the Effective Date		Applicable schemes (the “Schemes”)
Name and code of the Investment Choice	Name of corresponding underlying fund (i.e. the Underlying Fund)	Name and code of the Investment Choice	Name of corresponding underlying fund (i.e. the Receiving Fund)	
JPMorgan Funds - Emerging Middle East Equity Fund (Code: N6USD)	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Code:NRUSD)	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn

From the Effective Date, the unit prices and the investment performances of the Investment Choice will be linked to the Receiving Fund.

On the Effective Date, the price of the Investment Choice corresponding to the Underlying Fund and the price of the Investment Choice corresponding to the Receiving Fund may not necessarily be the same. The number of notional units you hold in the Investment Choice will be changed according to the relevant exchange ratio as determined by the Underlying Fund and Receiving Fund on the Effective Date. Therefore, while the total value of notional units you hold in the Investment Choice will remain the same (except for rounding adjustments, if any), you may receive a different number of notional units in the Investment Choice corresponding to the Receiving Fund after the above changes.

The Investment Choice corresponding to the Underlying Fund will be suspended for regular premiums allocation, switching-out or redemption with effect from December 11, 2023. The Investment Choice corresponding to the Receiving Fund will be available for dealings by way of instruction for new subscription, redirecting future regular premium allocation, top-up premium, switching-in, switching-out and redemption from December 18, 2023.

Actions required from you

For policy/policies with existing instruction to allocate regular premiums to the Investment Choice:

- (i) You may redirect your future regular premiums from the Investment Choice to other investment choices available under your scheme(s) by submitting an instruction to us at or before 12:45 p.m. Hong Kong Time on December 8, 2023 (the “**Redirection Deadline**”), free of charge.
- (ii) If no instruction is received from you by the Redirection Deadline, all future regular premium allocations to the Investment Choice will be redirected to the Investment Choice corresponding to the Receiving Fund from the Effective Date. Any regular premiums to be received from December 11 to December 17, 2023 will not be allocated to the Investment Choice until December 18, 2023.

For policy/policies with existing holdings of the notional units of the Investment Choice:

- (i) You may switch out your holdings of the notional units from the Investment Choice and switch into other investment choices available under your scheme(s) by submitting an instruction to us at or before 12:45 p.m. Hong Kong Time on December 8, 2023 (the “**Switch Deadline**”), free of charge.
- (ii) If no instruction is received from you by the Switch Deadline, the Investment Choice will be changed as described above under the section of ‘Impact on the Investment Choice’ on or after the Effective Date.

We recommend that you shall contact your licensed insurance intermediary in the first instance, who will be able to advise you of alternative investment choice(s). Please be reminded that different investment choices available under the respective Schemes have different investment objectives and policies, risks profiles and charges. Please read the offering documents of the underlying funds corresponding to the investment choices for details, which include the investment objectives and policies, risks factors and fees and charges of the underlying funds. Such offering documents are available free of charge from us upon request.

All costs and expenses (if any) arising from the changes of the Investment Choice will be borne by us. You should seek independent advice from a professional tax adviser should you have any questions on your tax position.

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 <https://www.zurich.com.hk/en/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong 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.

Appendix

Impact of the Merger

<p>Key differences in investment policy between the Underlying Fund and the Receiving Fund</p>	<ul style="list-style-type: none"> • The Receiving Fund invests primarily in companies of the Middle East, Africa and emerging markets of Europe, but the Underlying Fund invests primarily in companies of the emerging markets of the Middle East only. Both the Underlying Fund and Receiving Fund exclude Russia, Belarus and any other countries that are added to recognized sanctions lists maintained by the Office of Foreign Assets Control of the United States, the United Nations, the European Union or His Majesty's Treasury of the Government of the United Kingdom. • While the Underlying Fund may invest up to 20% of its assets in participation notes, the Receiving Fund may invest a significant portion of its assets in natural resources companies and companies exposed to movements in commodities prices, exposing the Underlying Fund's investors to the associated risks.
<p>Potential benefits</p>	<ul style="list-style-type: none"> • Investors of the Underlying Fund will benefit from investing in a sub-fund with better prospects for stronger growth in assets in the future. • Investors of the Underlying Fund will benefit from a broader geographic exposure, diversifying market specific risks. • Investors of the Underlying Fund will benefit from a broader sector exposure (due to the larger investable universe of the Receiving Fund which contains a wider range of sectors), diversifying sector specific risks.
<p>Potential drawbacks</p>	<ul style="list-style-type: none"> • One-time expenses associated with transaction costs (estimated 0.82% of the total net asset value of the Underlying Fund as of August 31, 2023) will be borne by the Underlying Fund, due to the rebalancing outlined below in 'other considerations'.
<p>Other considerations</p>	<ul style="list-style-type: none"> • The Underlying Fund will not bear any additional legal, advisory or administrative costs associated with the Merger, which will be borne by the Management Company. • While there is some overlap of assets between the Underlying Fund and the Receiving Fund, there is a portion of the Underlying Fund's portfolio which does not resemble that of the Receiving Fund. Therefore rebalancing of the assets in the Underlying Fund will be required in preparation for the Merger. All or part of the Underlying Fund's assets may be held in cash for a short period in preparation for the Merger, resulting in the Underlying Fund having less market exposure which may have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 15 business days prior to the Merger Date. • The Receiving Fund was launched on January 31, 2023 in overseas jurisdictions and as such will have a track record of less than 12 months as of the Merger Date. The Receiving Fund was authorized by the SFC in Hong Kong on July 18, 2023. SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. • The Receiving Fund, in accordance with the definition of a JPMFs Valuation Day in the Hong Kong Offering Document, is typically closed on Fridays, and will remain so for the purpose of facilitating the Merger. • On the Merger Date, two further sub-funds will be merged into the Receiving Fund: JPMorgan Funds - Africa Equity Fund (which is not authorized by the SFC for sale to the public in Hong Kong and is not offered to Hong Kong retail investors) and JPMorgan Funds - Emerging Europe Equity II Fund. • Performance information for the Underlying Fund can be found on website am.jpmorgan.com/hk[^]. <p>[^] The website has not been reviewed by the SFC.</p>

Summary for the changes of the underlying fund of the Investment Choice

		Before the Effective Date	On or after the Effective Date
Information of the Investment Choice			
1.	Name	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
	Code	N6USD	NRUSD
	Currency	USD	USD
Information of the corresponding underlying fund			
1.	Name	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
2.	Management Company	JPMorgan Asset Management (Europe) S.à r.l.	
3.	Share class	A Acc USD	
4.	Currency	USD	
5.	Management and advisory fee	1.5% NAV p.a. (maximum 3.0%)	
6.	Operating and administrative expenses (including Depository fee)	up to 0.3% of NAV p.a.	
7.	Fund size as at August 31, 2023	USD 154 million	USD 5 million
8.	Total expense ratio	1.80% The ongoing charges figure is based on the annualized expenses for the period from August 1, 2022 to July 31, 2023 and may vary from year to year.	1.81% The ongoing charges figure is estimated and based on the estimated costs and expenses of the share class over 12 months, as the Sub-Fund and the share class are newly launched. The actual figure may be different from the estimated figure and may vary from year to year.
9.	Investment Objective and Policy	<p>Investment objective</p> <p>To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.</p> <p>Investment policy</p> <p>At least 67% of assets invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country of the Middle East.</p> <p>The Sub-Fund may also invest in Morocco and Tunisia and have significant positions in specific sectors or markets, and be concentrated in a limited number of securities from time to time.</p>	<p>Investment objective</p> <p>To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.</p> <p>Investment policy</p> <p>At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Middle East, Africa and emerging market countries of Europe.</p> <p>The Sub-Fund may also have significant positions in specific sectors (as mentioned in the next paragraph) or markets from time to time. The Sub-Fund may be concentrated in a limited number of securities.</p> <p>The Sub-Fund may invest a significant portion of assets in natural resources companies and</p>

		<p>The Sub-Fund may invest up to 20% of its assets in participation notes.</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.</p>	<p>companies exposed to movements in commodities prices. Natural resources companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products (such as oil and gas companies, energy equipment and services companies, metals and mining companies and chemical companies).</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.</p>
		<p>The Sub-Fund is not subject to any limitation on the portion of its total Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>The environmental, social and governance (“ESG”) approach of the Sub-Fund is ESG Promote, in which the Investment Manager evaluates and applies values and norms based screening to implement exclusions. At least 51% of the Sub-Fund’s assets will be invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data.¹</p> <p>The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.</p> <p>The Sub-Fund may invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.</p> <p>The Sub-Fund may invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.</p> <p>The Sub-Fund may invest in UCITS and other UCIs.</p> <p>The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.</p> <p>All of the above investments will be made in accordance with the limits set out in Appendix II – “Investment Restrictions and Powers” of the Hong Kong Offering Document.</p> <p>¹ Please refer to the sub-section entitled “3.8.2 ESG Promote” under the section entitled “3.8 Environmental, Social and Governance” of the Hong Kong Offering Document for details.</p>	
10.	Use of derivatives	The Sub-Fund’s Net Derivative Exposure may be up to 50% of the Sub-Fund’s Net Asset Value.	
11.	Benchmark	S&P Pan Arab Composite Index (Total Return Net)	S&P Emerging Europe, Middle East & Africa BMI
12.	Risk factors	<ul style="list-style-type: none"> • Risk related to participation notes • Risk associated with high volatility of certain equity markets in the Middle East region 	<ul style="list-style-type: none"> • Natural resources stock risk (including risk associated with investments in companies exposed to movements in commodities prices) • Risk associated with high volatility of certain equity markets in the Middle East,

		<ul style="list-style-type: none"> • Risk associated with regulatory policies of certain equity markets in the Middle East region 	<p>Africa and emerging market countries of Europe</p> <ul style="list-style-type: none"> • Risk associated with regulatory policies of certain equity markets in the Middle East, Africa and emerging market countries of Europe
		<ul style="list-style-type: none"> • Investment risk • Equity risk • Emerging markets risk • Concentration risk • Smaller companies risk • Currency risk • Liquidity risk • Derivative risk • Hedging risk • Class currency risk • Payment of distributions out of capital risk <p>Further information about risks can be found in section 4 “Risk Factors” of the Hong Kong Offering Document.</p>	

有關摩根基金 - 新興中東基金 (代碼: N6USD) (「該投資選項」) 之變更

此乃重要函件，務請您即時垂注。您如對本函件的内容有任何疑問，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摩根基金 (「JPM」) 的香港銷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該投資選項的變更。您已投資於該相關基金相應的該投資選項，其列於下表「受影響的投資選項」中「該投資選項的名稱及代碼」一欄。

受影響的投資選項

該投資選項的名稱及代碼	相應的相關基金的名稱 (「該相關基金」)	適用計劃 (「計劃」)
摩根基金 - 新興中東基金 (代碼: N6USD)	摩根基金 - 新興中東基金	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃

修訂事項

JPM的香港代表摩根基金 (亞洲) 有限公司已通知我們，該相關基金將於2023年12月14日 (「合併日」或「生效日期」) 按照JPM公司組織章程 (「公司章程」) 第21條併入摩根基金 - 中東、非洲及新興歐洲機會基金 (「接收基金」)。JPM之董事會認為將該相關基金併入增長潛力更加強勁的接收基金符合投資者的利益，因此決定進行合併。

請參閱本函件附錄，了解該相關基金與接收基金的主要差異及類同之處，以及該相關基金併入接收基金 (「合併」) 的詳情。

該相關基金的以下股份類別將於合併日自動轉換為接收基金股份類別之股份。

該相關基金 (股份類別)	接收基金 (股份類別)
摩根基金 - 新興中東基金 (美元) - A股 (累計)	摩根基金 - 中東、非洲及新興歐洲機會基金 (美元) - A股 (累計)

當合併交易發生時，該相關基金的所有資產、負債及任何收入將被轉移至接收基金，而該相關基金將不再存在。

該相關基金於合併日的所有餘下股份將免費轉換為接收基金的同等股份類別之股份。

用作釐定將獲分配接收基金的股份數目的轉換比率乃透過將該相關基金的每股資產淨值除以接收基金的每股資產淨值計算。

投資者亦應參閱JPM2023年8月香港銷售文件 (「香港銷售文件」) (可不時予以修訂) 之相關章節以及相關產品資料概要，當中列明該相關基金及接收基金的投資政策及特定風險因素。投資者應留意，該相關基金及接收基金於合併日的每股資產淨值未必相同。

於合併前，倘若在某一估值日，該相關基金股份淨交易的總數超過預先規定，則管理公司可能採用波動定價機制，分別調高或調低該相關基金的每股資產淨值，以反映資金淨流入或資金淨流出，從而抵銷每股資產淨值的潛在攤薄影響及保護投資者的利益。有關波動定價機制的進一步詳情，請參閱香港銷售文件第6.1節「每股資產淨值」內「波動定價調整」分節。

為準備合併，須對該相關基金內的資產比重進行重新調整。有關投資組合重新調整比重預期將不早於合併日前15個營業日開始。與交易成本相關的一次性開支將由該相關基金承擔，因此，

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有關投資組合重新調整比重進行時繼續持有該相關基金的投資者將會受到影響。投資組合重新調整比重期間產生的實際開支可能超出本函件附錄「合併的影響」一節下列預計開支，而在該等情況下，超出的金額將由該相關基金承擔。

該相關基金並無尚未攤銷之成立成本。

對該投資選項的影響

由本函件發出日期起，您不可透過新認購、轉換未來定期保費配置、額外保費及轉入的指示，以投資於該投資選項。

鑒於合併，該投資選項的名稱及代碼以及相應的相關基金名稱將於生效日期起作出修訂。詳情如下：

於生效日期前		於生效日期當天或之後		適用計劃 (「計劃」)
該投資選項的名稱及代碼	相應的相關基金(即該相關基金)名稱	該投資選項的名稱及代碼	相應的相關基金(即接收基金)名稱	
摩根基金 - 新興中東基金 (代碼: N6USD)	摩根基金 - 新興中東基金	摩根基金 - 中東、非洲及新興歐洲機會基金 (代碼: NRUSD)	摩根基金 - 中東、非洲及新興歐洲機會基金	<ul style="list-style-type: none"> • 瑞豐投資計劃 • 瑞承投資計劃

由生效日期起，該投資選項的單位價格及投資表現將連繫至接收基金。

於生效日期，該相關基金相應的該投資選項的價格及接收基金相應的該投資選項的價格未必相同。您所持有的該投資選項之名義單位數目將於生效日期因應該相關基金及接收基金釐定之相關轉換比率而改變。因此，雖然您所持有的該投資選項名義單位之總價值將維持不變(湊整調整(如有)除外)，但在上述變更後，您可能會收到接收基金相應的該投資選項之不同名義單位數目。

自2023年12月11日起，該相關基金相應的該投資選項將暫停定期保費配置、轉出或贖回。由2023年12月18日起，接收基金相應的該投資選項將開放交易處理，接受新認購、轉換未來定期保費配置、額外保費、轉入、轉出及贖回的指示。

您所需採取的行動

如保單現有指示配置定期保費至該投資選項：

- (i) 您可於2023年12月8日香港時間下午12時45分(「配置截止時間」)或之前向我們提交指示，免費將未來定期保費從該投資選項轉換到您計劃內可供選擇的其他投資選項。
- (ii) 如我們於配置截止時間前仍未收到您的指示，該投資選項的全部未來定期保費配置將自生效日期起獲重新分配至接收基金相應的該投資選項。2023年12月11日至12月17日期間收到的任何定期保費將不會配置至該投資選項直到2023年12月18日。

如保單現時持有該投資選項的名義單位：

- (i) 您可於2023年12月8日香港時間下午12時45分(「轉換截止時間」)或之前向我們提交指示，免費從該投資選項轉出所持有的名義單位，並轉入至您的計劃內可供選擇的其他投資選項。
- (ii) 如我們於轉換截止時間前仍未收到您的指示，該投資選項將於生效日期或之後按照上文「對該投資選項的影響」部分所述方式作出變更。

我們建議您應先諮詢您的持牌保險中介人，以取得其他投資選項的建議。請留意，不同計劃下可選的投資選項設有不同的投資目標及政策、風險狀況及收費。請參閱投資選項對應的相基金之銷售文件，詳情包括投資目標及政策、風險因素及相關基金的費用和收費。我們會應要求免費提供上述銷售文件。

因該投資選項變更而產生的全部成本和費用(如有)將由本公司承擔。如您對自身稅務狀況有任何疑問，應尋求專業稅務顧問的獨立意見。

如您對本函件或投資選項中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電我們的客戶服務熱線 +852 2968 2383 或經由 <https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> 聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險（香港）有限公司
（於香港註冊成立之有限公司）
2023年11月10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。

附錄

合併的影響

<p>該相關基金與接收基金的投資政策之主要分別</p>	<ul style="list-style-type: none"> 接收基金主要投資於中東、非洲及歐洲新興市場的公司，但該相關基金則主要只投資於中東新興市場的公司。該相關基金及接收基金均排除投資於俄羅斯、白俄羅斯及被加入美國海外資產控制辦公室、聯合國、歐盟或英國政府財政部備存的認可制裁名單內的任何其他國家。 該相關基金可將其資產最多20%投資於參與票據，而接收基金可將其大部分資產投資於天然資源公司及受商品價格變動影響的公司，令該相關基金的投資者承受相關風險。
<p>潛在積極影響</p>	<ul style="list-style-type: none"> 該相關基金的投資者將受惠於投資於未來資產的增長更加強勁而具有更佳前景的子基金。 該相關基金的投資者將受惠於更廣泛的地域投資範圍，有助分散市場特定風險。 該相關基金的投資者將受惠於更廣泛的行業投資範圍（由於接收基金的可投資範圍較廣，當中包括更廣泛的行業），有助分散行業特定風險。
<p>潛在不利影響</p>	<ul style="list-style-type: none"> 由於下文「其他考慮因素」內所載重新調整比重，與交易成本相關的一次性開支（預計為該相關基金截至2023年8月31日之總資產淨值的0.82%）將由該相關基金承擔。
<p>其他考慮因素</p>	<ul style="list-style-type: none"> 該相關基金將不會承擔與合併相關的任何額外法律、顧問或行政成本，該等成本將由管理公司承擔。 儘管該相關基金與接收基金的資產存在一些重疊，但該相關基金的投資組合中的一部分與接收基金並不類似。因此，為準備合併，須對該相關基金內的資產比重進行重新調整。該相關基金的全部或部分資產可能在短期內以現金持有，以便準備合併，導致該相關基金的市場參與程度降低，這可能對表現產生有利或不利影響。有關投資組合重新調整比重預期將不早於合併日前15個營業日開始。 接收基金於2023年1月31日在海外司法管轄區成立，因此截至合併日的往績記錄將少於12個月。接收基金於2023年7月18日在香港獲證監會認可。證監會的認可並不代表其對基金的推介或認許，亦不保證基金之商業利弊或其表現。證監會的認可不表示基金適合所有投資者或認許基金適合任何個別投資者或投資者類別。 按照香港銷售文件內摩根估值日的定義，接收基金一般於星期五關閉，及為了便於進行合併，其將繼續於星期五關閉。 於合併日，另外兩項子基金亦將併入接收基金：JPMorgan Funds - Africa Equity Fund（該子基金並未獲證監會認可向香港公眾銷售及並無向香港零售投資者發售）及摩根基金 - 新興歐洲股票II基金。 該相關基金的表現資料可於網頁am.jpmorgan.com/hk[^]查閱。 <p>[^]此網頁並未經證監會審閱。</p>



該投資選項的相關基金變化摘要

		於生效日期前	於生效日期當天或之後
該投資選項的資料			
1.	名稱	摩根基金 - 新興中東基金	摩根基金 - 中東、非洲及新興歐洲機會基金
	代碼	N6USD	NRUSD
	貨幣	美元	美元
相應的相關基金資料			
1.	名稱	摩根基金 - 新興中東基金	摩根基金 - 中東、非洲及新興歐洲機會基金
2.	管理公司	JPMorgan Asset Management (Europe) S.à r.l.	
3.	股份類別	A類累積 (美元)	
4.	貨幣	美元	
5.	管理及顧問費	每年資產淨值之1.5% (最高可達3.0%)	
6.	經營及行政開支 (包括保管人費用)	最高達每年資產淨值之0.3%	
7.	截至2023年8月31日之基金規模	1億5400萬美元	500萬美元
8.	總開支比率	1.80% 經常性開支比率是根據由2022年8月1日至2023年7月31日的開支作年化計算，每年均可能有所變動。	1.81% 由於子基金及股份類別是新成立，經常性開支比率為估算收費且是根據股份類別12個月的估計成本及開支計算。實際數字可能與估算數字不同，且每年均可能有所變動。
9.	投資目標及政策	投資目標 透過主要投資於中東地區新興市場的公司，以期提供長期資本增值。 投資政策 資產至少67%投資於在中東新興市場國家註冊成立或在中東新興市場國家從事其大部分經濟活動之公司之股票證券。 子基金亦可投資於摩洛哥及突尼西亞，以及於特定行業或市場持有大量倉盤並不時集中投資於有限數量的證券。 子基金可將其資產最多20%投資於參與票據。 子基金可投資於任何貨幣之資產及可對沖任何貨幣風險。	投資目標 透過主要投資於中東、非洲及歐洲新興市場的公司，以期提供長期資本增值。 投資政策 資產至少67%投資於在中東、非洲及歐洲新興市場國家註冊成立或從事其大部分經濟活動之公司之股票。 子基金亦可能不時於特定行業 (誠如下一段所載) 或市場持有大量倉盤。子基金可能集中投資於有限數量的證券。 子基金可將其大部分資產投資於天然資源公司及受商品價格變動影響的公司。天然資源公司為從事開採及開發、提煉、生產及推廣天然資源及副產品之公司 (例如石油及天然氣公司、能源設備及服務公司、金屬及礦業公司以及化學品公司)。 子基金可投資於任何貨幣之資產，而貨幣風險一般不會被對沖。
		子基金在任何行業可投資的總資產淨值的比例不受任何限制，其可投資的公司市值亦不受任何限制。	
		子基金的環境、社會及管治 (「ESG」) 方法為推動ESG，其中投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。子基金之資產至少51%將投資於遵循良好管治常規且具有正面的環境及 / 或社會特徵 (透過投資經理人的專有ESG評分方法及 / 或第三方數據衡量) 的公司。 ¹	

		<p>子基金將其資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。</p> <p>子基金可將淨資產最多20%投資於輔助流動資產及將資產最多20%投資於信貸機構存款、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。</p> <p>如就應對極端不利市況而言屬合理，子基金可暫時將其淨資產最多100%投資於輔助流動資產作防守目的。</p> <p>子基金可投資於可轉讓證券集體投資企業及其他集體投資企業。</p> <p>子基金可為對沖目的及有效組合管理投資於金融衍生工具。</p> <p>所有上述投資將按照香港銷售文件附錄二 - 「投資限制及權力」所載之限制作出。</p> <p>¹請參閱香港銷售文件「3.8環境、社會及管治」一節內「3.8.2 推動ESG」分節，了解詳情。</p>	
10.	衍生工具的使用	子基金的衍生工具風險承擔淨額可最多達子基金資產淨值的50%。	
11.	指標	標準普爾泛阿拉伯綜合指數（總回報淨額）	標準普爾新興歐洲、中東及非洲BMI指數
12.	風險因素	<ul style="list-style-type: none"> 參與票據相關風險 與中東地區若干股票市場的高波幅相關的風險 與中東地區若干股票市場的監管政策相關的風險 	<ul style="list-style-type: none"> 天然資源股票風險（包括與投資於受商品價格變動影響的公司相關的風險） 與中東、非洲及歐洲新興市場國家若干股票市場的高波幅相關的風險 與中東、非洲及歐洲新興市場國家若干股票市場的監管政策相關的風險
		<ul style="list-style-type: none"> 投資風險 股票風險 新興市場風險 集中之風險 小型公司風險 貨幣風險 流通性風險 衍生工具風險 對沖風險 類別貨幣風險 從資本撥款作出分派之風險 <p>有關風險的進一步資料載於香港銷售文件第4節「風險因素」。</p>	