

**Your reference**  
**Our reference**  
**Date**

January 5, 2023

**Changes to JPMorgan Funds (SICAV Range) (the “JPM”)**

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with limited liability)

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

Dear valued customer,

We are writing to let you know about the changes to JPM and the Underlying Funds (as defined below). 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?**

<b>Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)</b>	<b>Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)</b>	<b>Applicable scheme (the “Schemes”)</b>
JPMorgan Funds - China Fund (Code: N5USD)	JPMorgan Funds - China Fund	<ul style="list-style-type: none"> <li>• Magnitude</li> <li>• Matterhorn</li> </ul>
JPMorgan Funds - Emerging Middle East Equity Fund (Code: N6USD)	JPMorgan Funds - Emerging Middle East Equity Fund	
JPMorgan Funds - Greater China Fund (Code: N7USD)	JPMorgan Funds - Greater China Fund	
JPMorgan Funds - Income Fund (Code: N8USD)	JPMorgan Funds - Income Fund	
JPMorgan Funds - Latin America Equity Fund (Code: OAUSD)	JPMorgan Funds - Latin America Equity Fund	

**What is happening?**

We have been notified by JPMorgan Funds (Asia) Limited, as Hong Kong Representative of the JPM, of certain changes to the Underlying Funds.

### 1. Updates related to holding of Ancillary Liquid Assets by the Underlying Funds

In order to comply with the latest regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the investment policy of all Underlying Funds (except JPMorgan Funds - Income Fund) has been amended to clarify the interpretation applicable to the holding of Ancillary Liquid Assets and to provide that each Underlying Fund may:

- invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets (excluding Ancillary Liquid 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; and
- invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavorable market conditions.

For JPMorgan Funds - Income Fund, its investment policy has been amended to clarify the interpretation applicable to the holding of Ancillary Liquid Assets and to provide that the Underlying Fund may:

- invest up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments.
- hold up to 100% of its assets (excluding Ancillary Liquid Assets) in Deposits with Credit Institutions, money market instruments and money market funds on a temporary basis for defensive purposes.
- invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavorable market conditions.

The above updates are to comply with the latest regulatory requirements of the CSSF and have no effect to the way in which the Underlying Funds are managed.

“Ancillary Liquid Assets” refer to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

“Deposits with Credit Institutions” refer to deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

### 2. Amendment to the investment policy of JPMorgan Funds - Greater China Fund

In the past, JPMorgan Funds - Greater China Fund might invest up to 20% of its net assets in China A-Shares through direct means (such as the QFII and RQFII programmes and the China Connect program). With effect from October 12, 2022, the investment policy of JPMorgan Funds - Greater China Fund has been revised such that the Underlying Fund may invest up to 40% of its net assets in China A-Shares through direct means.

There is no change to the Underlying Fund’s aggregate exposure to China A-Shares through direct and indirect means, which remains at up to 40% of the Underlying Fund’s net assets.

For risks related to China A-Shares, the QFII and RQFII programmes and the China Connect program, please refer to the Offering Document.

### 3. Investment in SPACs by certain Underlying Funds

The investment policies of JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund have been amended to provide that each Underlying Fund may invest up to 10% of assets in Special Purpose Acquisition Companies (“SPACs”), which are stock exchange listed companies formed to raise money with the intention to acquire a privately held company. A SPAC is allowed a stated amount of time to find an acquisition or otherwise must return its funds to investors.

For details of risks associated with investment in SPACs, please refer to the Offering Document.

#### **4. Clarification to the investment policies of certain Underlying Funds in relation to VIE structures**

The investment policies of JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund have been amended to clarify that each Underlying Fund may invest in securities that rely on Chinese Variable Interest Entity (“VIE”) structures to gain indirect exposure to underlying Chinese companies.

For details of risks associated with VIE structures, please refer to the Offering Document.

#### **5. Updates related to collateral policy for bilateral OTC derivatives**

The Offering Document has been amended to reflect updates to the collateral policy (e.g. collateral types accepted, haircut policy, etc.) and the collateral manager in respect of bilateral OTC derivatives transactions of the Underlying Funds.

#### **6. Other general updates**

The Offering Document has been amended to reflect the following:

- update of risk disclosures;
- update of disclosures on conflicts of interest;
- other general updates.

Please refer to the Offering Document for further details.

#### **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 2968 2383 or contact us via <http://www.zurich.com.hk/en/customer-services/contact-us> 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.***

### 摩根基金 (SICAV系列) (「JPM」) 之變更

此乃重要函件，務請閣下即時垂注。閣下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JPM的香港銷售文件 (「銷售文件」) 所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知閣下有關於JPM及該等相關基金 (如下述定義) 的變更。閣下已投資於該等相關基金相應的至少一個投資選項，其列於下表「受影響的投資選項」中「投資選項的名稱及代碼」一欄。

#### 受影響的投資選項

投資選項的名稱及代碼 (各稱為「該投資選項」，統稱為「該等投資選項」)	相應的相關基金名稱 (各稱為「該相關基金」，統稱為「該等相關基金」)	適用計劃 (「計劃」)
摩根基金 - 中國基金 (代碼：N5USD)	摩根基金 - 中國基金	<ul style="list-style-type: none"> <li>瑞豐投資計劃</li> <li>瑞承投資計劃</li> </ul>
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 - 大中華基金 (代碼：N7USD)	摩根基金 - 大中華基金	
摩根基金 - 環球債券收益基金 (代碼：N8USD)	摩根基金 - 環球債券收益基金	
摩根基金 - 拉丁美洲基金 (代碼：OAUSD)	摩根基金 - 拉丁美洲基金	

#### 修訂事項

我們已接獲JPM的香港代表摩根基金 (亞洲) 有限公司的通知，對該等相關基金將作出若干變更。

##### 1. 有關該等相關基金持有輔助流動資產的更新

為遵守Commission de Surveillance du Secteur Financier (「CSSF」) 的最新監管規定，所有該等相關基金 (除摩根基金 - 環球債券收益基金外) 的投資政策已作出修訂，以澄清適用於持有輔助流動資產的詮釋及規定各該相關基金可：

- 將淨資產最多20%投資於輔助流動資產及將資產 (不包括輔助流動資產) 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；及
- 如就應對極端不利市況而言屬合理，暫時將其淨資產最多100%投資於輔助流動資產作防守目的。

就摩根基金 - 環球債券收益基金而言，其投資政策已作出修訂，以澄清適用於持有輔助流動資產的詮釋及規定該相關基金可：

- 將淨資產最多20%投資於輔助流動資產以管理現金認購及贖回以及經常性及特殊付款。
- 暫時將其資產 (不包括輔助流動資產) 最多100%用作持有信貸機構存款、金融市場票據及貨幣市場基金作防守目的。
- 如就應對極端不利市況而言屬合理，暫時將其淨資產最多100%投資於輔助流動資產作防守目的。

蘇黎世人壽保險 (香港) 有限公司  
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上述更新是為了遵守CSSF的最新監管規定及不會對該等相關基金獲管理的方式構成影響。

「輔助流動資產」指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。

「信貸機構存款」指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

## 2. 修訂摩根基金 - 大中華基金的投資政策

過去，摩根基金 - 大中華基金可透過直接方式（如QFII及RQFII機制及中華通機制）將其淨資產最多20%投資於中國A股。由2022年10月12日起，摩根基金 - 大中華基金的投資政策已修改為該相關基金可透過直接方式將其淨資產最多40%投資於中國A股。

該相關基金透過直接及間接方式對中國A股的總投資比例並無改變，仍然是該相關基金淨資產最多40%。

請參閱銷售文件，了解與中國A股、QFII及RQFII機制以及中華通機制有關的風險。

## 3. 若干該等相關基金投資於SPAC

摩根基金 - 中國基金及摩根基金 - 大中華基金的投資政策已作出修訂，以訂明各該相關基金可將其資產最多10%投資於特殊目的收購公司（「SPAC」），SPAC是在證券交易所上市的公司，其成立目的旨在籌集資金以收購私人持有的公司。SPAC獲准在指定時間內物色到收購目標，否則必須向投資者退還資金。

請參閱銷售文件，了解與投資於SPAC相關的風險詳情。

## 4. 就VIE結構澄清若干該等相關基金的投資政策

摩根基金 - 中國基金及摩根基金 - 大中華基金的投資政策已作出修訂，以澄清各該相關基金可投資於依賴中國可變利益實體（「VIE」）結構的證券，以間接投資於相關中國公司。

請參閱銷售文件，了解與VIE結構相關的風險詳情。

## 5. 有關雙邊場外衍生工具的抵押品政策的更新

銷售文件已作出修訂，以反映有關該等相關基金的雙邊場外衍生工具交易的抵押品政策（例如可接受的抵押品類型、扣減率等）及抵押品經理人的更新。

## 6. 其他一般更新

銷售文件已作出修訂，以反映以下更新：

- 風險披露的更新；
- 有關利益衝突的披露的更新；
- 其他一般更新。

請參閱銷售文件，了解進一步詳情。

### 對閣下產生的影響

如閣下在考慮上述變更後仍繼續投資於該等投資選項，則無需就此修訂作出任何行動。倘若閣下不欲繼續投資於該等投資選項，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項的指示，費用全免。

我們建議閣下首先諮詢閣下的持牌保險中介人，以取得其他投資選項的建議。有關本公司投資選項（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。

如閣下對本函件或投資選項中的投資有任何疑問，請聯絡閣下的持牌保險中介人。閣下亦可致電 +852 2968 2383 或經由 <http://www.zurich.com.hk/zh-hk/customer-services/contact-us> 聯絡我們，我們將樂意為閣下效勞。

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1月5日

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