

Your reference
Our reference
Date

August 9, 2024

Changes to JPMorgan Funds - Income Fund (the “Underlying Fund”)

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

**Zurich Life Insurance
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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. Capitalised terms in this letter have the same meaning as in the Prospectus, and the Additional Information for Hong Kong Investors (together, the “Hong Kong Offering Documents”) of JPMorgan Funds (“JPM”) unless otherwise specified.

Dear valued customer,

We are writing to let you know about the changes to the Underlying Fund. You have invested in investment choice corresponding to the Underlying Fund, 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 (the “Investment Choice”)	Name of the corresponding Underlying Fund	Applicable scheme (Collectively, the “Schemes”)
JPMorgan Funds - Income Fund (Code: N8USD)	JPMorgan Funds - Income Fund	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite

What is happening?

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

Currently, the Underlying Fund may invest in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt) (“LAP”) up to the limits stated in the Hong Kong Offering Documents of JPM.

Following an internal review, the Management Company has decided to increase the Underlying Fund's maximum limit of investment in LAP to the level stated below with effect from July 4, 2024 ("**Effective Date**").

Underlying Fund name	Existing maximum exposure to LAP	New maximum exposure to LAP
JPMorgan Funds - Income Fund	Up to 10% of Net Asset Value (" NAV ")	Up to 20% of NAV

Debt instruments with loss absorption features may be subject to greater risks when compared to traditional debt instruments as such instruments are subject to the risk of being written down or converted to ordinary shares. This has been observed as a measure adopted by regulators to resolve financial difficulty (if any) of major financial institutions. Please refer to the Hong Kong Offering Documents of JPM for details of the risks associated with debt instruments with loss absorption features.

The Management Company believes that the above change does not amount to a material change to the Underlying Fund as there will be no material change or increase in the overall risk profile of the Underlying Fund following the change and the change does not have any material adverse impact on investor's rights or interests.

The Hong Kong Offering Documents of JPM and the Product Key Facts Statement of the Underlying Fund will be updated to reflect the above in due course.

The current Hong Kong Offering Documents of JPM and the Product Key Facts Statement of the Underlying Fund are available on their website am.jpmorgan.com/hk¹.

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 <https://www.zurich.com.hk/zh-hk/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.

¹ The website has not been reviewed by the SFC.

有關摩根基金 - 環球債券收益基金 (「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。除非另有指明，否則本函件內所載的術語應與摩根基金 (「JPM」) 的章程及致香港投資者額外資料 (統稱「香港銷售文件」) 所載者具有相同的涵義。

親愛的客戶：

我們謹此致函通知您有關該相關基金的變更。您已投資於該相關基金相應的投資選項，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 (「該投資選項」) 的名稱及代碼	相應的該相關基金名稱	適用計劃 (統稱「計劃」)
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	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃

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以下有關該相關基金的若干變更。

現時，該相關基金可投資於具有吸收虧損特點的工具 (例如或然可換股證券及若干類型的高級非優先債務) (「LAP」)，最多達JPM的香港銷售文件內所載限額。

經內部檢視後，管理公司已決定由2024年7月4日 (「生效日期」) 起將該相關基金於LAP的最高投資限額提高至下文所載水平。

該相關基金的名稱	於LAP的現有最高投資額	於LAP的新最高投資額
摩根基金 - 環球債券收益基金	最多達資產淨值 (「資產淨值」) 之10%	最多達資產淨值之20%

與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為該等工具須承受被撇減或轉換為普通股的風險。這被視為監管機構為解決主要金融機構的財務困難 (如有) 所採取的措施。請參閱JPM的香港銷售文件，了解與具有吸收虧損特點的債務工具相關的風險之詳情。

管理公司認為，由於變更後該相關基金的整體風險取向將不會有重大改變或增加，上述變更並不構成該相關基金的重大變更，及上述變更不會對投資者的權利或利益構成任何重大不利影響。

JPM的香港銷售文件及該相關基金的產品資料概要將在適當時候作出更新，以反映上述變更。

您可瀏覽JPM的網頁am.jpmorgan.com/hk¹，免費索取JPM的現行香港銷售文件及該相關基金的產品資料概要。

¹此網頁並未經證監會審閱。

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項，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。

我們建議您首先諮詢您的持牌保險中介人，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+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）
2024年8月9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。