

Your reference
Our reference
Date

April 19, 2023

Changes to JPMorgan Funds (Unit Trust Range)

Zurich International Life Limited
(a company incorporated in the Isle of Man with limited liability)

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Zurich International Life Limited provides life assurance, investment and protection products and is authorized by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 20126C.

Registered office: Zurich House,
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British Isles

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 offering documents of the funds under JPMorgan Funds (Unit Trust Range) unless otherwise specified.

Dear valued customer,

We are writing to let you know about the changes to 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?

Name and code of the investment choice (Individually, the “Investment Choice”; Collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; Collectively, the “Underlying Funds”)	Applicable scheme (the “Schemes”)
JPMorgan ASEAN Fund (Code: NNUSD)	JPMorgan ASEAN Fund	<ul style="list-style-type: none"> • International Wealth Account • IWA • Pacific
JPMorgan Asia Growth Fund (Code: AOUSD)	JPMorgan Asia Growth Fund	
JPMorgan Pacific Securities Fund (Code: NLUSD)	JPMorgan Pacific Securities Fund	
ZI JPMorgan Pacific Securities Fund (Code: JAUSD)		<ul style="list-style-type: none"> • Elite International Bond • Futura II • Futura III • SUPRA Savings and Investment Plan • Vista • Vista Retirement Scheme
ZI JPMorgan Asia Growth Fund (Code: APUSD)	JPMorgan Asia Growth Fund	
ZI JPMorgan ASEAN Fund (Code: JCUSD)	JPMorgan ASEAN Fund	

What is happening?

The Director of JPMorgan Funds (Asia) Limited has notified us of certain changes to the Underlying Funds as stated below.

1. Change of investment policy of JPMorgan Asia Growth Fund and JPMorgan Pacific Securities Fund

With effect from April 28, 2023 (the “**Effective Date**”), the investment policy of JPMorgan Asia Growth Fund and JPMorgan Pacific Securities Fund will be amended such that each Underlying Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value. Please refer to the following comparison of the relevant extract of the investment policy before and from the Effective Date for details.

Underlying Fund	Before the Effective Date	From the Effective Date
JPMorgan Asia Growth Fund	<p>The Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its total net asset value and should this investment policy in China A-Shares and/or B-Shares change in the future, one month’s prior notice will be given to unitholders and the offering document will be updated accordingly.</p> <p>The Fund may invest up to 10 per cent. of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.</p>	<p>The Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.</p>
JPMorgan Pacific Securities Fund	<p>The Fund may invest up to 10 per cent. of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.</p>	

For details of the risks associated with investment in China A-Shares and B-Shares, please refer to the relevant risk factors disclosed in the section “RISKS” in offering documents of the Underlying Funds, in particular the risk factors entitled “China market risk”, “Risk associated with foreign shareholding restrictions on China A-Shares”, “Risks associated with China Connect” and “People’s Republic of China (“PRC”) tax risk consideration”.

2. Clarification to the investment policy of JPMorgan Asia Growth Fund and JPMorgan ASEAN Fund

It is currently stated in the investment policy of JPMorgan Asia Growth Fund and JPMorgan ASEAN Fund that one month’s prior notice will be given to unitholders for any change in the Underlying Funds’ maximum exposure to China A-Shares and/or B-Shares in the future. From the Effective Date, such statement will be removed and if there is any change in the Underlying Funds’ maximum exposure to China A-Shares and/or B-Shares in the future, the Manager will notify unitholders and update the offering documents of the Underlying Funds in accordance with the applicable regulatory requirements.

The revised offering documents of the Underlying Funds reflecting the above amendments will be available on or around the Effective Date.

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 3405 7150 or email us at helppoint.hk@hk.zurich.com and we will be happy to help.

Yours faithfully,

Zurich International Life Limited
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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（單位信託系列）之變更

蘇黎世國際人壽保險有限公司
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蘇黎世國際人壽保險有限公司是人島
Financial Services Authority所認可，
提供人壽保險、投資及保障產品。

於人島的註冊號碼為20126C。

註冊辦事處：Zurich House,
Isle of Man Business Park,
Douglas, Isle of Man, IM2 2QZ,
British Isles

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摩根基金（單位信託系列）內各基金的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

投資選擇的名稱及代碼（各稱為「該投資選擇」，統稱為「該等投資選擇」）	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」）
摩根東協基金 (代碼：NNUSD)	摩根東協基金	<ul style="list-style-type: none"> 國際創富計劃 景緻人生 翱翔人生
摩根亞洲增長基金 (代碼：AOUSD)	摩根亞洲增長基金	
摩根太平洋證券基金 (代碼：NLUSD)	摩根太平洋證券基金	
蘇黎世國際摩根太平洋證券基金 (代碼：JAUSD)		<ul style="list-style-type: none"> 卓越精英國際投資計劃 「樂安閑」計劃 「樂安閑」III 至尊國際儲蓄投資 豐盛人生 豐盛人生退休計劃
蘇黎世國際摩根亞洲增長基金 (代碼：APUSD)	摩根亞洲增長基金	
蘇黎世國際摩根東協基金 (代碼：JCUSD)	摩根東協基金	

修訂事項

摩根基金（亞洲）有限公司的董事已通知我們有關該等相關基金的如下若干變更。

1. 變更摩根亞洲增長基金及摩根太平洋證券基金的投資政策

由2023年4月28日（「生效日期」）起，摩根亞洲增長基金及摩根太平洋證券基金的投資政策將作出修訂，以表明各該相關基金於中國A股及B股（包括透過「滬港通」及/或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。詳情請參閱下文所載於生效日期前及由生效日期起的投資政策的相關摘錄之比較。

該相關基金	於生效日期前	由生效日期起
摩根亞洲增長基金	基金於中國A股及B股的總投資（直接及間接）不可超過其總資產淨值的10%。該有關中國A股及 / 或B股的投資政策於未來如有改變，經理人將向單位持有人發出一個月的事先通知，而銷售文件將作出相應更新。 基金可透過「滬港通」及 / 或「深港通」投資最多其總資產淨值之10%於合資格中國A股。	基金於中國A股及B股（包括透過「滬港通」及 / 或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。
摩根太平洋證券基金	基金可透過「滬港通」及 / 或「深港通」投資最多其總資產淨值之10%於合資格中國A股。	

有關與投資於中國A股及B股相關的風險的詳情，請參閱於該等相關基金的銷售文件內「風險」一節所披露的相關風險因素，特別是標題為「中國市場風險」、「與中國A股的外資持股限制相關的風險」、「與『中華通』相關的風險」及「中華人民共和國（『中國』）稅務風險考慮」的風險因素。

2. 澄清摩根亞洲增長基金及摩根東協基金的投資政策

摩根亞洲增長基金及摩根東協基金的投資政策現時載明，該等相關基金於中國A股及 / 或B股的最高投資於未來如有任何改變，經理人將向單位持有人發出一個月的事先通知。由生效日期起，該陳述將予刪除，而該等相關基金於中國A股及 / 或B股的最高投資於未來如有任何改變，經理人將按照適用監管規定通知單位持有人，並更新該等相關基金的銷售文件。

反映上述修訂的該等相關基金經修訂銷售文件將於生效日期或前後提供。

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擇，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。

我們建議閣下首先諮詢閣下的持牌保險中介人，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。

如閣下對本函件或投資選擇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 3405 7150 或電郵至 helppoint.hk@hk.zurich.com 聯絡客戶服務部，我們將樂意為閣下效勞。

蘇黎世國際人壽保險有限公司
 （於人島註冊成立之有限公司）
 2023年4月19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。