

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

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 and Global InvestPlus. The "Premier-Choice Series" includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As advised by JPMorgan Funds (Asia) Limited, there are the following changes to the underlying funds with effect from 30 December 2019.

1. Amendment to/ Enhancement of Disclosure in the Investment Policy for the Underlying Fund of the Investment Choice

- *JPMorgan Asian Total Return Bond Fund (JFABU)*

The investment policy of the underlying fund of the investment choice above is amended to indicate that such underlying fund may invest in debt instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.) up to 20% of its total net asset value.

For details of the risks associated with debt instruments with loss-absorption features, please refer to the revised offering documents of the underlying fund.

The investment policy of the underlying fund will be enhanced to reflect the following:

- the type of debt securities that the underlying fund may invest in includes convertible bonds and perpetual bonds; and
- the type of derivatives that the underlying fund may invest in includes currency forward contracts.

The risk disclosure in relation to convertible bonds and perpetual bonds will be inserted into the offering documents of the underlying fund.

2. Integration of Environmental, Social and Governance factors for the Underlying Funds of the Investment Choices

- *JPMorgan ASEAN Fund (JFASU)*
- *JPMorgan Asia Growth Fund (JFADU)*
- *JPMorgan Asian Total Return Bond Fund (JFABU)*
- *JPMorgan Indonesia Fund (JFINU)*
- *JPMorgan Korea Fund (JFKOU)*
- *JPMorgan Malaysia Fund (JFMAU)*
- *JPMorgan Philippine Fund (JFPHU)*
- *JPMorgan Thailand Fund (JFTHU)*
- *JPMorgan Vietnam Opportunities Fund (JFVOU)*
- *YF Life JPMorgan Asian Smaller Companies Fund (JFACU)*

The investment policies of the underlying funds of the above investment choices above are enhanced to reflect that environmental, social and governance factors are integrated into the investment process.

As advised by Schroders, there will be the following changes to the underlying funds.

3. Change of the Investment Policy of the Underlying Funds of the Investment Choices

- *Schroder International Selection Fund - Global Cities Real Estate "A1" Shares (SCGPU)*
- *YF Life Schroder EURO Equity Fund "A1" Shares (SCEEU)*

The board of directors of Schroder International Selection Fund has decided to change the investment policy of the underlying funds of the investment choices above funds with effect from 19 February 2020 (the "Effective Date").

The underlying funds' investment policies currently include the ability to invest in derivatives with the aim of achieving investment gains. The underlying funds do not require this ability, and so the board of directors has decided to remove this wording from the Effective Date. This means that from the Effective Date, the underlying funds will not be permitted to invest in derivatives with the aim of achieving investment gains. The underlying funds will retain the ability to invest in derivatives for the purpose of reducing risk or managing the underlying funds more efficiently.

All other key features of the underlying funds and their risk profiles will remain the same. There will be no change in the underlying funds' investment style or their investment philosophy following this change.

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).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

30 December 2019

Dear Investor,

JPMorgan Funds (Unit Trust Range)

We are writing to inform you about certain changes to the funds under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”), which will take effect from 30 December 2019 (the “**Effective Date**”).

1. Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds

Background

The Funds are subject to the Code on Unit Trusts and Mutual Funds (“**Code**”) issued by the Securities and Futures Commission in Hong Kong (“**SFC**”). The Code has recently been revised. The trust deed of each Fund (“**Trust Deed**”) will be amended by way of an amended and restated trust deed (“**Amended and Restated Deed**”) and the offering documents of the Funds will be amended to reflect the requirements under the revised Code.

Changes pursuant to the revised Code

The following key changes will be made to the Trust Deed and/or the offering documents of the Funds (where applicable) to reflect the requirements under the revised Code:

- A. Trustee and Manager – additional obligations of the Trustee and the Manager under Chapters 4 and 5 respectively of the revised Code.
- B. Investment Restrictions: Core Requirements – amendments to the core requirements of the investment limitations and prohibitions under Chapter 7 of the revised Code, including but not limited to amendments in relation to the following: spread of investments, commodities, restrictions on making loans, limitations on borrowing, financial derivative instruments, securities financing transactions and collateral etc.

A summary of the key revisions to the investment restrictions of the Funds (other than JPMorgan Money Fund) pursuant to the revised Code are set out in Annexure A enclosed with this letter.

The net derivative exposure of each Fund (other than JPMorgan Money Fund) may be up to 50% of their respective net asset value. The net derivative exposure is calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time. In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of a Fund are converted into their equivalent positions in their underlying assets.

C. Other Amendments – other amendments and enhancement of disclosures to reflect the requirements of the revised Code including the following:

- (a) enhanced disclosures relating to the collateral policy of the Funds;
- (b) amendments to reflect the requirements under the revised Code on transactions with connected persons and soft dollars arrangements; and
- (c) enhanced disclosures on arrangements in handling unclaimed proceeds of unitholders where a Fund is terminated.

Please refer to the revised offering documents and the Amended and Restated Deed for further details.

2. Investment in debt instruments with loss-absorption features

The investment policies of the below Funds will be amended to indicate that such Funds may invest in debt instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.) up to the following limits respectively:

Funds	Investment limit (% of total net asset value)
JPMorgan Asian Total Return Bond Fund	up to 20% of its total net asset value
JPMorgan Global Bond Fund	up to 5% of its total net asset value
JPMorgan Europe High Yield Bond Fund	up to 5% of its total net asset value
JPMorgan China Income Fund	up to 10% of its total net asset value
JPMorgan Multi Income Fund	up to 10% of its total net asset value
JPMorgan Multi Balanced Fund	up to 10% of its total net asset value

For details of the risks associated with debt instruments with loss-absorption features, please refer to the revised offering documents of the Funds.

3. Integration of Environmental, Social and Governance factors

The investment policies of all Funds under JPMorgan Funds (Unit Trust Range) (except JPMorgan Australia Fund, JPMorgan Evergreen Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund) will be enhanced to reflect that environmental, social and governance factors are integrated into the investment process.

4. Investment in the Science and Technology Innovation Board of the Shanghai Stock Exchange

Currently, each of JPMorgan China A-Share Opportunities Fund and JPMorgan China Pioneer A-Share Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

From the Effective Date, the investment policies of such Funds will be amended to provide that each Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

For details of the risks associated with stocks listed on the Science and Technology Innovation Board, please refer to the revised offering documents of the Funds.

5. Removal of certain investment restrictions of JPMorgan Asia Equity Dividend Fund and JPMorgan Multi Income Fund

Previously, JPMorgan Asia Equity Dividend Fund and JPMorgan Multi Income Fund were registered for sale to the public in South Korea and were therefore subject to additional investment restrictions required by the South Korean regulator, which includes, inter alia, the limit of investing up to 30% of the Fund's net asset value in Korean Won denominated securities or assets.

Since JPMorgan Asia Equity Dividend Fund and JPMorgan Multi Income Fund are no longer registered in South Korea, the additional investment restrictions required by the South Korean regulator are no longer applicable and will be removed from the offering documents of the Funds.

6. Enhancement of disclosures in the investment policy of JPMorgan Asian Total Return Bond Fund

The investment policy of JPMorgan Asian Total Return Bond Fund will be enhanced to reflect the following:

- the type of debt securities that the Fund may invest in includes convertible bonds and perpetual bonds; and
- the type of derivatives that the Fund may invest in includes currency forward contracts.

The risk disclosure in relation to convertible bonds and perpetual bonds will be inserted into the offering documents of the Fund.

7. Procedure on payment of redemption monies in relation to JPMorgan China Income Fund and JPMorgan China Pioneer A-Share Fund

Currently, it is disclosed in the offering documents of the Funds that (i) amount due on the redemption of units will normally be paid within 5 Business Days, and in any event by 1 calendar month from the relevant dealing day, and (ii) in cases where repatriation of funds from the PRC is restricted, payment of the amount due on the redemption of units may be delayed and the same will be paid to investors as soon as practicable and in any event within 7 Business Days after completion of the relevant repatriation.

The offering documents of the Funds will be amended to clarify that if the time required for payment of redemption money exceeds 1 calendar month from the relevant dealing day, the extended time frame for payment of redemption money shall reflect the additional time needed in light of the specific circumstances (in any event redemption money will be paid within 7 Business Days after completion of the relevant repatriation).

For the purpose of this section 8, a "Business Day" is each day, other than a Saturday or a Sunday or a Hong Kong public holiday, on which banks in Hong Kong are open for normal banking business and on which stock exchanges or markets on which, in the opinion of the Manager, all or part of investments of the Funds are quoted, listed or dealt in are open for trading or such other day(s) as the Manager and the Trustee may otherwise agree.

8. Enhancement of disclosures in the investment policy of JPMorgan Evergreen Fund

The investment policy of JPMorgan Evergreen Fund will be enhanced to reflect that the underlying assets of the collective investment schemes in which the Fund may invest may be in developed and emerging markets.

9. Enhancement of disclosures in the investment policy of JPMorgan Global Property Income Fund

The investment policy of JPMorgan Global Property Income Fund will be enhanced to reflect that the Fund does not have any particular focus on the currency denomination of its underlying assets.

10. Enhancement of disclosures in the offering documents of the Funds

Other enhancement of disclosures and miscellaneous amendments will be made in the offering documents of the Funds, including replacing references to “non-cash assets” with “total net asset value” in the investment policies and restrictions of the Funds.

Implication of Changes

Save as disclosed in this letter, the changes above will not result in any material change to the investment objective and risk profile of each of the Funds, or in the manner in which the Funds currently operate or are being managed. There will be no increase in the fees payable out of the assets of the Funds as a result of the changes above.

Availability of Documents

The current Trust Deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹. The current offering documents of the Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website am.jpmorgan.com/hk². The revised offering documents and Amended and Restated Deeds of the Funds reflecting the above amendments will be available on or after the Effective Date.

The Manager of the Funds accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited



Edwin TK Chan
Director

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² The website has not been reviewed by the Securities and Futures Commission.

ANNEXURE A

SUMMARY OF KEY REVISED INVESTMENT RESTRICTIONS PURSUANT TO THE REVISED CODE

The key amendments to the investment restrictions of the Funds (other than the Money Market Fund) are as follows:

- (a) the aggregate value of a Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following may not exceed 10% of its total net asset value:
 - (i) investments in securities issued by that entity;
 - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
 - (iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.
- (b) subject to the requirements under the revised Code, the aggregate value of a Fund's investments in, or exposure to, entities within the same group (i.e. generally, entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards) through the following may not exceed 20% of its total net asset value:
 - (i) investments in securities issued by those entities;
 - (ii) exposure to those entities through underlying assets of financial derivative instruments; and
 - (iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.
- (c) the value of a Fund's cash deposits made with the same entity or entities within the same group may not exceed 20% of its total net asset value provided that the 20% limit may be exceeded in certain circumstances specified in the revised Code.
- (d) a Fund may not invest in physical commodities unless otherwise approved by the SFC and disclosed in the investment policies of the Fund.
- (e) subject to the requirements under the revised Code, a Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements under the revised Code are not subject to the limitations in this paragraph.
- (f) in respect of Funds whose current maximum borrowing may not exceed 25% of its net asset value, the maximum borrowing of such Funds will be reduced to 10% of its total net asset value. For the avoidance of doubt, sale and repurchase transactions in compliance with the requirements under the revised Code are not subject to the limitations in this paragraph.

- (g) a Fund may acquire financial derivative instruments for hedging purposes.
- (h) a Fund may also acquire financial derivative instruments for non-hedging purposes in accordance with its investment objective and policy subject to the limit that such Fund's net exposure relating to these financial derivative instruments ("**net derivative exposure**") does not exceed 50% of its total net asset value.

Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes will not be counted towards the 50% limit so long as there is no residual derivative exposure arising from such hedging arrangement.

- (i) to limit the exposure to each counterparty, a Fund may receive collateral from such counterparty, provided that the collateral complies with the requirements in the revised Code.

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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 January 2020

Dear Shareholder,

Schroder International Selection Fund – use of derivatives for investment gains

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment policy of the sub-funds listed in the appendix (the "Funds") with effect from 19 February 2020 (the "Effective Date").

The Funds' investment policies currently include the ability to invest in derivatives with the aim of achieving investment gains. The Funds do not require this ability, and so the Company has decided to remove this wording from the Effective Date. This means that from the Effective Date, the Funds will not be permitted to invest in derivatives with the aim of achieving investment gains. The Funds will retain the ability to invest in derivatives for the purpose of reducing risk or managing the Funds more efficiently.

All other key features of the Funds and their risk profiles will remain the same. There will be no change in the Funds' investment style or their investment philosophy following this change.

We hope that you will choose to remain invested in the Fund(s) following these changes, but if you do wish to redeem your holding in the Fund(s) or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission¹ before the Effective Date you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 18 February 2020. We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 18 February 2020.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the Company's management company.

¹ SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

Funds affected by the change

Schroder International Selection Fund – EURO Equity

Schroder International Selection Fund – European Large Cap

Schroder International Selection Fund – Global Climate Change Equity

Schroder International Selection Fund – Global Cities Real Estate

Schroder International Selection Fund – Global Equity

Schroder International Selection Fund – Global Equity Alpha

Schroder International Selection Fund – QEP Global Quality