

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.

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

30 November 2022

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the sub-funds (each a “**Sub-Fund**”, collectively the “**Sub-Funds**”) of the Fund.

1. Updates related to holding of Ancillary Liquid Assets by the Sub-Funds

In order to comply with the latest regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the investment policy of all Sub-Funds (except JPMorgan Funds - China Bond Opportunities Fund, JPMorgan Funds - Income Fund and JPMorgan Funds - USD Money Market VNAV Fund) has been amended to clarify the interpretation applicable to the holding of Ancillary Liquid Assets and to provide that each Sub-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 unfavourable market conditions.

For JPMorgan Funds - China Bond Opportunities Fund, its investment policy has been amended to clarify the interpretation applicable to the holding of Ancillary Liquid Assets and to provide that the Sub-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 30% 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 unfavourable 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 Sub-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 unfavourable market conditions.

For JPMorgan Funds - USD Money Market VNAV Fund, its investment policy has been clarified that the Sub-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; and
- 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.

The above updates are to comply with the latest regulatory requirements of the CSSF and have no effect to the way in which the Sub-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 12 October 2022, the investment policy of JPMorgan Funds - Greater China Fund has been revised such that the Sub-Fund may invest up to 40% of its net assets in China A-Shares through direct means.

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

The investment policies of JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Equity Fund and JPMorgan Funds - Greater China Fund have been amended to provide that each Sub-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 Sub-Funds in relation to VIE structures

The investment policies of JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Emerging Markets Opportunities Fund, JPMorgan Funds - Emerging Markets Sustainable Equity Fund and JPMorgan Funds - Greater China Fund have been amended to clarify that each Sub-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 Sub-Funds.

6. Arrangement on delivery of investor notice, communication or other documents

The Offering Document has been amended to reflect that, notice, communication or other documents required to be given to Investors under the Offering Document or the Articles (“Relevant Documents”) may be disseminated either in printed copies or by electronic means specified by JPMorgan Funds (Asia) Limited (e.g. e-mail, posting on website with e-mail notification) with respect to Investors who subscribe for Shares of the Fund through JPMorgan Funds (Asia) Limited. Please refer to the Offering Document for details of the delivery arrangement of the Relevant Documents.

7. Other general updates

The Offering Document has been amended to reflect the following:

- update of risk disclosures;
- update of disclosures on conflicts of interest;
- update of the list of directors of the Fund;
- update of the address of the registered office of JPMorgan Funds (Asia) Limited and JPMorgan Asset Management (Asia Pacific) Limited from “21st Floor, Chater House, 8 Connaught Road Central, Hong Kong” to “19th Floor, Chater House, 8 Connaught Road Central, Hong Kong”; and
- other general updates.

Please refer to the Offering Document for further details.

The revised Offering Document reflecting the above amendments 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 Management Company of the Fund accepts responsibility for the accuracy of the content of this notice.

If you have any questions with regard to the content of this notice or any other aspect of the Sub-Funds or the Fund, 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; 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
as Hong Kong Representative of the Fund



Edwin TK Chan
Director

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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

重要資料：務請即時細閱本重要函件。如閣下對本函件的内容有任何疑問，應尋求獨立專業意見。

除非另有指明，否則本函件內所載的術語應與摩根基金（「**本基金**」）的香港銷售文件（「**銷售文件**」）所載者具有相同的涵義。

敬啟者：

摩根基金（SICAV系列）

此函旨在告知閣下有關本基金的子基金（各稱及統稱「**子基金**」）的若干變更。

1. 有關子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，所有子基金（除摩根基金－中國債券機會基金、摩根基金－環球債券收益基金及摩根基金－美元浮動淨值貨幣基金外）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子基金可：

- 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－中國債券機會基金而言，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子基金可：

- 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30%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。

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子基金可：

- 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。

就摩根基金—美元浮動淨值貨幣基金而言，其投資政策已作出澄清，以表明子基金可：

- 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；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。

上述更新是為了遵守CSSF的最新監管規定及不會對子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子基金可透過直接方式將其淨資產最多40%投資於中國A股。

子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，仍然是子基金淨資產最多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. 若干子基金投資於SPAC

摩根基金—中國基金、摩根基金—全方位新興市場基金及摩根基金—大中華基金的投資政策已作出修訂，以訂明各子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結構澄清若干子基金的投資政策

摩根基金—亞太股票基金、摩根基金—中國基金、摩根基金—全方位新興市場基金、摩根基金—環球新興市場機會基金、摩根基金—新興市場可持續發展股票基金及摩根基金—大中華基金的投資政策已作出修訂，以澄清各子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，以反映有關子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. 有關交付投資者通知、通訊或其他文件的安排

銷售文件已作出修訂，以反映就透過摩根基金（亞洲）有限公司認購本基金股份的投資者而言，根據銷售文件或公司章程須向投資者發出的通知、通訊或其他文件（「有關文件」），可以印刷本形式或透過摩根基金（亞洲）有限公司指明的電子方式（例如電郵、登載於網頁並通過電郵通知）發放。請參閱銷售文件，以了解有關文件的交付安排的詳情。

7. 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；
- 本基金的董事名單的更新；
- 摩根基金（亞洲）有限公司及摩根資產管理（亞太）有限公司的註冊辦事處地址由「香港中環干諾道中8號遮打大廈21樓」更新為「香港中環干諾道中8號遮打大廈19樓」；及
- 其他一般更新。

請參閱銷售文件，了解進一步詳情。

閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處¹，以及瀏覽本公司網頁 am.jpmorgan.com/hk²，免費索取反映上述修訂的經修訂銷售文件。

本基金之管理公司就本通知內容之準確性承擔責任。

如閣下對本通知的內容或子基金或本基金的任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線 (852) 2265 1000；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線 (852) 2265 1188。

摩根基金（亞洲）有限公司
（本基金之香港代表人）



董事
陳俊祺
謹啟

2022年11月30日

¹ 摩根基金（亞洲）有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈19樓。

² 此網頁並未經證券及期貨事務監察委員會審閱。