

**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.**

17 April 2019

Dear Investor,

**JPMorgan Funds - Global Dynamic Fund (the “Sub-Fund”)**

We are writing to inform you about the following changes in relation to the Sub-Fund, which will take effect from 3 June 2019 (“**Effective Date**”).

**1. Change in investment objective, investor profile, risk profile and fund name**

As a result of the ongoing review of the Sub-Fund, it has been determined that the Sub-Fund will no longer be an “aggressively managed” portfolio, and the investment objective of the Sub-Fund will be amended accordingly (“**Change of Investment Objective**”).

As disclosed in the Offering Document (as defined below), there is a reference benchmark for the Sub-Fund, namely MSCI World Index (Total Return Net), which is a point of reference against which the performance of the Sub-Fund may be measured. While the Sub-Fund is an actively managed fund and the Investment Manager constructs the portfolio of the Sub-Fund based on research into individual companies, the reference benchmark may be considered during such process. As a result of the Change of Investment Objective, the Sub-Fund’s deviation from the reference benchmark in terms of regional exposure will be reduced. The reduced deviation of the Sub-Fund’s portfolio from its reference benchmark will result in lower level of active decisions by the portfolio manager.

Currently, the Sub-Fund is aggressively managed, therefore, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market. After the Change of Investment Objective, since the Sub-Fund will no longer be aggressively managed, such risks are no longer applicable and will be removed from the risk profile of the Sub-Fund.

Save as described above, the Change of Investment Objective will not result in any other changes to the features or risks applicable to the Sub-Fund, or any other changes in the operation and/or manner in which the Fund is being managed. The investment process in terms of stock selection and the Investment Policy of the Sub-Fund as set out in the Offering Document remain unchanged.

In connection with the Change of Investment Objective, the Sub-Fund’s name will be changed to “JPMorgan Funds - Global Equity Fund” and its share classes will also be renamed accordingly.

Details of the changes to the name, investment objective, investor profile and risk profile of the Sub-Fund in subsection 3.1 of the Hong Kong Offering Document (the “**Offering Document**”) of JPMorgan Funds (the “**Fund**”) are set out in the Appendix attached to this letter.

## 2. Clarification to the risk profile of the Sub-Fund

It will be clarified in the Offering Document that emerging markets risk is not applicable to the Sub-Fund and will be removed from the risk profile of the Sub-Fund.

## 3. Reduction of Annual Management and Advisory Fee

The Annual Management and Advisory Fee (as defined in the Offering Document) in respect of JPM Global Dynamic A (acc) - HKD (to be re-named as “JPM Global Equity A (acc) - HKD”), JPM Global Dynamic A (acc) - USD (to be re-named as “JPM Global Equity A (acc) - USD”) and JPM Global Dynamic A (dist) - USD (to be re-named as “JPM Global Equity A (dist) - USD”) of the Sub-Fund will be reduced from 1.50% per annum to 1.00% per annum.

The changes will not have any material adverse impact on the interests of the investors of the Sub-Fund.

The costs associated with the above changes, estimated to be approximately USD11,000, will be borne by the Sub-Fund.

If, as a consequence of the above changes, you wish to redeem your shares, or switch your holdings in the Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative<sup>1</sup> and which are authorised by the Securities and Futures Commission (“SFC”) for sale to the public in Hong Kong, you may do so free of charge during the waiver period from 17 April 2019 until 5:00p.m. (Hong Kong time) on 31 May 2019<sup>2</sup>. The redemption charge applicable to the Sub-Fund is currently at 0% of the net asset value per share. All other switching and redemption conditions as disclosed in the Offering Document still apply. Details of such funds (including the relevant offering documents) can be found on our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>3</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

The current Offering Document of the Sub-Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>4</sup>, and on our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>3</sup>. The updated Offering Document reflecting the above changes will be available on or after the Effective Date.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

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<sup>1</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

<sup>2</sup> Please note that although we will not impose any charges in respect of your switching or redemption instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you switching or redemption fees and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

<sup>3</sup> The website has not been reviewed by the SFC.

<sup>4</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', with a stylized flourish at the end.

Edwin TK Chan  
Director

## Appendix

Changes to the name, investment objective, investor profile and risk profile of the Sub-Fund in subsection 3.1 of the Offering Document:

### **JPMorgan Funds - Global ~~Dynamic~~ Equity Fund**

#### **Investment Objective**

To maximise long-term capital growth by investing primarily in ~~an aggressively managed~~ a portfolio of companies, globally.

#### **Investor Profile**

~~This Sub-Fund may be suitable for investors seeking long term capital growth through exposure to global equity markets. This is an aggressively managed global equity Sub-Fund. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund.~~

The Sub-Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

#### **Risk Profile**

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- ~~Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.~~
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- ~~Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.~~
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.

**重要資料：**務請即時細閱本重要函件。閣下如對本函件的內容有任何疑問，應尋求獨立專業意見。

敬啟者：

### 摩根基金－環球動力基金（「子基金」）

本函件旨在告知閣下有關於子基金的以下變更，由2019年6月3日（「生效日期」）起生效。

#### 1. 變更投資目標、合適投資者、風險取向及基金名稱

經過對子基金進行持續檢討後，我們決定子基金將不再屬於設有「進取管理」的投資組合，而子基金的投資目標將作出相應修訂（「變更投資目標」）。

誠如銷售文件（定義見下文）所披露，子基金設有一個參考指標，即MSCI世界指數（總回報淨額），該指標是可用作量度子基金表現的參考基點。儘管子基金是以主動方式管理的基金且投資經理人乃根據對個別公司的研究構建子基金的投資組合，但在此過程中可考慮該參考指標。由於變更投資目標，子基金在區域投資方面偏離參考指標的情況將會減少。子基金的投資組合偏離其參考指標的情況減少，將降低投資組合經理人主動作出決策的程度。

目前，子基金以進取方式管理，故其波幅可能因子基金或會購入較大額持倉，持股的周轉率較高及有時可能會大量投資於市場的若干範疇而較高。變更投資目標後，由於子基金將不再以進取方式管理，有關風險將不再適用，並將從子基金的風險取向內刪除。

除上文所載者外，變更投資目標將不會導致適用於子基金的特徵或風險發生任何其他改變，亦不會導致本基金的運作及／或管理方式發生任何其他改變。有關股票挑選的投資過程及銷售文件所載的子基金的投資政策維持不變。

鑑於變更投資目標，子基金的名稱將改為「摩根基金－環球股票基金」及其股份類別亦將相應改名。

摩根基金（「**本基金**」）香港銷售文件（「**銷售文件**」）第3.1分節所載子基金的名稱、投資目標、合適投資者及風險取向的變更詳情載於本函件隨附的附錄。

#### 2. 澄清子基金之風險取向

銷售文件將作出澄清，以表明新興市場風險並不適用於子基金，並將從子基金的風險取向內刪除。

#### 3. 降低每年管理及顧問費

子基金的JPM環球動力（港元）－ A股（累計）（將改名為「JPM環球股票（港元）－ A股（累計）」）、JPM環球動力（美元）－ A股（累計）（將改名為「JPM環球股票（美元）－ A股（累計）」）及JPM環球動力（美元）－ A股（分派）（將改名為「JPM環球股

票（美元）－ A股（分派）」之每年管理及顧問費（定義見銷售文件）將由每年1.50%降為每年1.00%。

該等變更將不會對子基金投資者的利益造成任何重大不利影響。

與上述變更相關的成本估計約為11,000美元，將由子基金承擔。

如鑑於上述變更，閣下希望贖回閣下之股份或轉換閣下所持子基金之股份至由摩根基金（亞洲）有限公司管理或作為香港代表人<sup>1</sup>，並獲證券及期貨事務監察委員會（「證監會」）認可售予香港公眾之其他基金，閣下可於2019年4月17日至2019年5月31日下午5時正（香港時間）之豁免期內免費進行<sup>2</sup>。子基金現時之贖回費為每股資產淨值的0%。銷售文件內披露的所有其他轉換及贖回條件仍然適用。該等基金之詳情（包括相關銷售文件）可於 [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>3</sup> 查閱。證監會的認可並不代表其對基金的推介或認許，亦不保證基金之商業利弊或其表現。證監會的認可不表示基金適合所有投資者或認許基金適合任何個別投資者或投資者類別。

如閣下希望轉換或贖回閣下之投資，我們建議閣下在作出最終決定前先尋求稅務及投資意見（取適用者）。

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<sup>4</sup>，以及瀏覽本公司網頁 [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>3</sup> 免費索取子基金現行的銷售文件。反映上述變更之經更新銷售文件將於生效日期或之後提供。

本基金之管理公司就本函件內容之準確性承擔責任。

如閣下對本函件的內容或子基金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；
- 本公司的分銷商服務熱線（852）2978 7788；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

2019年4月17日

<sup>1</sup> 謹請留意，誠如基金的相關銷售文件所訂明，各有關基金的經理人或香港代表人（取適用者）可酌情決定接納或拒絕基金單位或股份（視情況而定）的全部或部分認購申請。

<sup>2</sup> 謹請留意，儘管我們並不對閣下的轉換或贖回指示收取任何費用，但閣下之銀行、分銷商、財務顧問或退休金計劃受託人或行政管理人或會向閣下收取轉換或贖回費及／或交易費，以及實施不同的交易安排。如閣下有任何疑問，應聯絡閣下之銀行、分銷商、財務顧問或退休金計劃受託人或行政管理人。

<sup>3</sup> 此網頁並未經證監會審閱。

<sup>4</sup> 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21樓。

## 附錄

銷售文件第3.1分節所載子基金的名稱、投資目標、合適投資者及風險取向的變更：

### 摩根基金－環球動力股票基金

#### 投資目標

設有進取管理的投資組合，透過主要投資於環球企業的投資組合，以期盡量提高長期資本增值。

#### 合適投資者

本子基金可能適合透過投資於環球股票市場尋求長期資本增值的投資者。本子基金為一項進取管理的環球股票子基金。因此，子基金可能適合採取較高風險的股票策略以配合現有核心組合的投資者，或尋求較高的長期回報及願意承受子基金固有額外風險的投資者。

子基金不但發售予具備金融市場知識及經驗的投資者，亦發售予具備基本或並無金融市場知識及經驗的投資者，且擬作長期投資。投資者應了解所涉及的風險，包括損失所投資的所有資本的風險，並須評估子基金的目標及風險是否符合其自身的投資目標及風險承受程度。子基金不擬作為一項完整的投資計劃。

#### 風險取向

- 投資價值可升可跌，而投資者收回的金額可能低於原本的投資額。
- 由於子基金以進取方式管理，其波幅可能因子基金或會購入較大額持倉，持股的周轉率較高及有時可能會大量投資於市場的若干範疇而較高。
- 股票的價值可能因應個別公司及一般市場情況而升跌。
- 新興市場可能需承受較高的政治、監管及經濟不穩定、未完全發展的託管及結算慣例、低透明度及較大的財務風險。新興市場貨幣可能需承受大幅價格波動。新興市場證券亦可能比非新興市場證券需承受較高的波動性及較低的流通性。
- 貨幣匯率的變動可對投資回報構成不利影響。可能用作盡量減低貨幣波動影響之貨幣對沖未必一定有成效。
- 有關風險的進一步資料載於第4節「風險因素」。