

**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.**

12 October 2018

Dear Investor,

**Merger of JPMorgan Funds - Hong Kong Fund into JPMorgan Funds - China Fund**

We are writing to notify you that JPMorgan Funds - Hong Kong Fund (the “Merging Sub-Fund”) will be merged into JPMorgan Funds - China Fund (the “Receiving Sub-Fund”) on 14 December 2018 (the “Merger Date”) pursuant to paragraphs 9 and 11 of article 21 of the Articles of Incorporation (the “Articles”) of JPMorgan Funds (the “Fund”). The decision was taken as the Board of Directors of the Fund believes the Merging Sub-Fund has limited prospects for growth.

Please refer to Appendix I to this letter for the key differences and similarities between the Merging Sub-Fund and the Receiving Sub-Fund, and the reasons for and details of the merger of the Merging Sub-Fund into the Receiving Sub-Fund (the “Merger”).

The following share classes of the Merging Sub-Fund will be exchanged automatically into the shares of the corresponding share classes of the Receiving Sub-Fund on the Merger Date. The contract notes for the disposal of shares in the Merging Sub-Fund and the issue of shares in the Receiving Sub-Fund will be issued as soon as practicable after the Merger Date. Shareholders should also refer to the relevant sections of the Hong Kong Offering Document of the Fund dated February 2018, as amended from time to time (the “Hong Kong Offering Document”) and the relevant Product Key Facts Statements which set out a description of the investment policies and specific risk factors of the Merging Sub-Fund and the Receiving Sub-Fund. Shareholders should note that the net asset value per share of the Merging Sub-Fund and the Receiving Sub-Fund on the Merger Date may not necessarily be the same. Therefore, while the overall value of your holding (except for rounding adjustments, if any) will remain the same, you may receive a different number of shares in the Receiving Sub-Fund from what you previously held in the Merging Sub-Fund.

Share classes of the Merging Sub-Fund	Corresponding share classes of the Receiving Sub-Fund
JPM Hong Kong A (dist) - HKD	JPM China A (dist) - HKD
JPM Hong Kong A (dist) - USD	JPM China A (dist) - USD

The legal, mailing and other administrative expenses associated with the Merger will be borne by the Management Company. There are no unamortised establishment costs outstanding relating to the Merging Sub-Fund.

With effect from and including the date of this letter, the Merging Sub-Fund is no longer marketed to the public in Hong Kong and any subscription from new investors into the Merging Sub-Fund will be rejected. However, existing shareholders in the Merging Sub-Fund (including those investing through Regular Investment Plan<sup>1</sup>, eScheduler<sup>2</sup> and pension schemes) can continue to subscribe and/or switch into the Merging Sub-Fund up to 5:00 p.m. (Hong Kong time) on 11 December 2018.

As a shareholder of the Merging Sub-Fund, you are entitled to redeem your shares in the Merging Sub-Fund at any time in accordance with the terms of the Hong Kong Offering Document from 12 October 2018 until 5:00 p.m. (Hong Kong time) on 11 December 2018. Any charges for redemption during such period will be waived<sup>3</sup>. Alternatively, if you prefer, you may switch your holdings in the Merging Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative<sup>4</sup> and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong in accordance with the terms of the Hong Kong Offering Document from 12 October 2018 until 5:00 p.m. (Hong Kong time) on 11 December 2018. Any charges for switching during such period will be waived<sup>3</sup>. Please refer to the relevant offering documents for details of such funds which can be found on our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>5</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.

Should the aggregate net transactions in shares of the Merging Sub-Fund exceed a pre-determined threshold on any valuation day, the Management Company may adopt a swing pricing mechanism to adjust the net asset value per share of the Merging Sub-Fund upwards or downwards to reflect net inflows and net outflows respectively to protect the interests of shareholders in the Merging Sub-Fund. For further details of the swing pricing mechanism, please refer to the sub-section entitled “Swing Pricing Adjustment” under section 6.1 entitled “Net Asset Value per Share” of the Hong Kong Offering Document.

Please note that the portfolio of the Merging Sub-Fund may be rebalanced to closely resemble that of the portfolio of the Receiving Sub-Fund, and such portfolio rebalancing is anticipated to commence no earlier than 10 business days prior to the Merger (i.e. 30 November 2018). After the portfolio rebalancing, the Merging Sub-Fund will follow the investment objective and policies of the Receiving Sub-Fund, until the Merger Date. All transaction costs arising from such portfolio rebalancing were estimated to be 0.27% of the total net asset value of the Merging Sub-Fund as of end August 2018. These transaction costs will be borne by the Merging Sub-Fund therefore shareholders who remain in the Merging Sub-Fund when such portfolio rebalancing is carried out will be impacted.

The Merger will have no Luxembourg tax and Hong Kong profits tax implications to the Merging Sub-Fund or the Receiving Sub-Fund. Shareholders of the Merging Sub-Fund should note that the exchange of shares in the Merging Sub-Fund for shares in the Receiving Sub-Fund pursuant to the

<sup>1</sup> If you invest through a bank, distributor or financial adviser, please note that the arrangement of your Regular Investment Plan may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>2</sup> The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform in Hong Kong.

<sup>3</sup> Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/switching 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>4</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>5</sup> The website has not been reviewed by the SFC.

Merger may be considered as a disposal of the shares in the Merging Sub-Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders will not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

Copies of the Articles, Hong Kong Offering Document, Product Key Facts Statements, financial reports and any other documents of the Merging Sub-Fund and the Receiving Sub-Fund set out under the section entitled “Documents Available for Inspection” in the Hong Kong Offering Document are available for inspection free of charge during normal working hours at the offices of the Hong Kong Representative of the Fund<sup>6</sup>.

The Management Company of the Fund 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 Merging Sub-Fund or the Receiving 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 Hotline on (852) 2978 7788;
- 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

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<sup>6</sup> The registered office of the Hong Kong Representative is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

## Appendix I

### Merger timeline and impact

This section outlines key information relating to the Merger. Further information on the comparison of the Merging Sub-Fund and the Receiving Sub-Fund is contained below.

#### Key Dates

**11 December 2018 at 5:00 p.m.  
(Hong Kong time)**

Deadline for receiving all redemption/switch-out instructions in the Merging Sub-Fund.



**14 December 2018**

Merger occurs; shares in the Merging Sub-Fund are exchanged for shares in the Receiving Sub-Fund.



**17 December 2018**

New shares in the Receiving Sub-Fund are available for dealing.

When the Merger occurs, all assets, liabilities and any income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

All shares remaining in the Merging Sub-Fund on the Merger Date are exchanged automatically for shares in the corresponding share class of the Receiving Sub-Fund. The exchange ratio will be calculated based on the net asset value per share in effect that day (such net asset value per share will be exceptionally rounded for the purposes of the Merger to 6 decimal places\*) for both sub-funds, and the exchange ratio thus calculated will be rounded to 7 decimal places. The calculation of the exchange ratio will be validated and documented in a report prepared by the auditors of the Fund that will be available to you upon request.

The total value of the shares you own in the Merging Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares in the Receiving Sub-Fund.

#### Impact

##### Key differences in investment policy between the Merging Sub-Fund and the Receiving Sub-Fund

- While the Merging Sub-Fund invests primarily in companies that are domiciled in, or carrying out the main part of their economic activity in, Hong Kong, the Receiving Sub-Fund invests primarily in companies that are domiciled in, or carrying out the main part of their economic activity in, the People's Republic of China (excluding, for the purpose herein only, Hong Kong, Macau and Taiwan). Despite the differences in investment policies, the Merging Sub-Fund and the Receiving Sub-Fund both have exposure to stocks of Hong Kong listed companies that have economic activity in the People's Republic of China.
- Unlike the Merging Sub-Fund, the Receiving Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes and QFII investment quota granted to the Investment Manager.

##### Potential benefits

- Given that both the Merging Sub-Fund and the Receiving Sub-Fund have exposure to stocks of Hong Kong listed companies that have economic activity in the People's Republic of China, the Merger will give you the benefit of investing in a larger sub-fund that has the prospect of stronger growth in assets in the future and may potentially benefit from economies of scale which may result in lower operating and administrative expenses.

##### Potential drawbacks

- One-time expenses associated with portfolio rebalancing of the Merging Sub-Fund were estimated to be 0.27% of the total net asset value of the Merging Sub-Fund as of end August 2018. These transaction costs will be borne by the Merging Sub-Fund, and therefore, shareholders who remain in the Merging Sub-Fund when such portfolio rebalancing is carried out will be impacted.
- On the Merger Date, and during the two business days before that, you will not be able to subscribe for, switch or redeem shares in the Merging Sub-Fund.

##### Other considerations

- The Merging Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the Merger.
- The portfolio of the Merging Sub-Fund somewhat resembles that of the Receiving Sub-Fund, however, some rebalancing of the assets of the Merging Sub-Fund will be required in preparation for the Merger. All transaction costs arising from such portfolio rebalancing will be borne by the Merging Sub-Fund.
- Performance information for the Merging Sub-Fund and the Receiving Sub-Fund can be found in the relevant Product Key Facts Statements which are available on our website [www.jpmmorganam.com.hk](http://www.jpmmorganam.com.hk).

\* Please note that this rounding treatment only applies to the Merger in the calculation of the exchange ratio and is intended to reduce the impact of rounding in the calculation so that the number of shares that shareholders will receive will more accurately reflect the value of their holdings in the Merging Sub-Fund on the Merger Date.

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

## Sub-fund comparison

This table compares the relevant information for the Merging Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the relevant offering document.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

	JPMorgan Funds - Hong Kong Fund	JPMorgan Funds - China Fund
<b>Investments and Risks</b>		
<b>Objectives and investment policies</b>	<p>To provide long-term capital growth by investing primarily in Hong Kong companies.</p> <p>At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Hong Kong.</p>	<p>To provide long-term capital growth by investing primarily in companies of the People's Republic of China.</p> <p>At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, the People's Republic of China.<sup>+</sup></p> <p>The Sub-Fund may invest in China A-Shares through the QFII investment quota granted to the Investment Manager and the China-Hong Kong Stock Connect Programmes.</p>
	<p>Debt securities, cash and cash equivalents may be held on an ancillary basis.</p> <p>The Sub-Fund may also invest in UCITS and other UCIs.</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.</p> <p>The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.<sup>#</sup></p> <p>All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers" of the Hong Kong Offering Document.</p>	
<b>Risk factors</b>	<ul style="list-style-type: none"> <li>▪ The Sub-Fund is denominated in USD but its underlying assets are mainly denominated in Hong Kong dollars. The value of the Hong Kong dollar is pegged to the USD but this peg may be reset from time to time.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Investors should note that the QFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance as CNY denominated securities would need to be liquidated.</li> <li>▪ The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.</li> <li>▪ 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.</li> </ul>

<sup>+</sup> The Receiving Sub-Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares will be less than 30% of its net assets and should this investment policy change in the future, the SFC's approval will be sought (if applicable) and the offering document will be updated accordingly.

<sup>#</sup> The Sub-Fund invests in financial derivative instruments to a limited extent for investment purpose.

- Investing in the People's Republic of China ("PRC") is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. Investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Sub-Fund may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Sub-Fund will be exposed to any fluctuation in the exchange rate between the reference currency of the Sub-Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments.

- 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.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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 the Hong Kong Offering Document.

<b>Benchmark</b>	FTSE MPF Hong Kong Index (Total Return Net)	MSCI China 10/40 Index (Total Return Net)
<b>Reference currency</b>	US Dollar (USD)	

## Investment Management

<b>Investment Manager</b>	JF Asset Management Ltd.
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## Fund Size and Total Expense Ratio

<b>Fund size as at 31 August 2018</b>	USD 66.1 million	USD 1,286.5 million
<b>Total Expense Ratio<sup>Δ</sup></b>	JPM Hong Kong A (dist) - HKD – 1.80% <sup>‡</sup> JPM Hong Kong A (dist) - USD – 1.80% <sup>‡</sup>	JPM China A (dist) - HKD – 1.80% <sup>‡</sup> JPM China A (dist) - USD – 1.76% <sup>‡</sup>

<sup>Δ</sup> The total expense ratio represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprise the annual investment management and advisory fees; and operating and administrative expenses.

<sup>‡</sup> The total expense ratios of share classes are based on their respective annualised total operating costs for the period from 1 July 2017 to 31 December 2017.

## Charges

Subscription fee	Currently 5.00%
Redemption fee	Currently 0%
Annual Management and Advisory Fee	1.50%
Operating and Administrative Expenses	0.30% Max

## Structure

End of financial year	30th June
Investment company	JPMorgan Funds
Date of annual general meeting of shareholders	Third Wednesday of November at 3.00 p.m. (or, if such day is not a business day in Luxembourg, on the next following business day).

## NEXT STEPS

**To exchange your shares in the Merging Sub-Fund for shares in the Receiving Sub-Fund:** no action is necessary. All shares that you hold in the Merging Sub-Fund at the Merger Date will automatically be exchanged for shares in the Receiving Sub-Fund. Such shares in the Receiving Sub-Fund will be available for dealing from 17 December 2018.

**To switch or redeem some or all of your shares:** please send such dealing instructions as you normally do, or directly to the registered office of the Hong Kong Representative\*\*. Note that all other switching and redemption conditions and restrictions set out in the Hong Kong Offering Document still apply, even during the period when switching and redemption fees are waived.

**For more information:** Please contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Hotline on (852) 2978 7788;
- 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.

\*\* The registered office of the Hong Kong Representative is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

**重要資料：務請即時細閱本重要函件。如閣下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－香港基金併入摩根基金－中國基金

謹致函通知閣下，摩根基金－香港基金（「合併子基金」）將於2018年12月14日（「合併日」）按照摩根基金（「本基金」）公司組織章程（「公司章程」）第21條第9及第11段併入摩根基金－中國基金（「接收子基金」）。本基金之董事會認為合併子基金的增長前景有限，因此決定進行合併。

請參閱本函件附錄一，了解合併子基金與接收子基金的主要差異及類同之處，以及合併子基金併入接收子基金（「合併」）的理由及詳情。

合併子基金的以下股份類別將於合併日自動轉換為接收子基金的相應股份類別之股份。出售合併子基金的股份及發行接收子基金的股份相關之成交單據將於合併日後在切實可行範圍盡快發出。股東亦應參閱本基金2018年2月香港銷售文件（「香港銷售文件」）（可不時予以修訂）之相關章節以及相關產品資料概要，當中列明合併子基金及接收子基金的投資政策及特定風險因素。股東應留意，合併子基金及接收子基金於合併日的每股資產淨值未必相同。因此，儘管閣下持有之股份的整體價值（進位調整額（如有）除外）將維持不變，但閣下收取之接收子基金的股份數目可能與閣下之前持有的合併子基金的股份數目不同。

合併子基金的股份類別	接收子基金的相應股份類別
JPM香港（港元）－ A股（分派）	JPM中國（港元）－ A股（分派）
JPM香港（美元）－ A股（分派）	JPM中國（美元）－ A股（分派）

與合併相關的法律、郵寄及其他行政開支將由管理公司承擔。合併子基金並無尚未攤銷之成立成本。

由此函件日期（包括該日在內）起，合併子基金將不再向香港公眾人士推廣，且新投資者對合併子基金作出的任何認購將遭拒絕。然而，合併子基金的現有股東（包括經定期投資

計劃<sup>1</sup>、「eScheduler」<sup>2</sup>及退休金計劃進行投資的股東）可繼續認購及／或轉入合併子基金，直至2018年12月11日下午5時正（香港時間）止。

作為合併子基金的股東，閣下有權於2018年10月12日至2018年12月11日下午5時正（香港時間）按照香港銷售文件的條款隨時贖回閣下所持合併子基金的股份。在該期間產生的任何贖回費將獲豁免<sup>3</sup>。此外，閣下亦可於2018年10月12日至2018年12月11日下午5時正（香港時間）按照香港銷售文件的條款轉換閣下所持合併子基金之股份至任何由摩根基金（亞洲）有限公司管理或作為香港代表人<sup>4</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。在該期間產生的任何轉換費將獲豁免<sup>3</sup>。請參閱有關銷售文件，了解該等基金之詳情（有關文件可於[www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>5</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。

倘若在某一估值日，合併子基金股份淨交易的總數超過預先規定，則管理公司可能採用波動定價機制，分別調高或調低合併子基金的每股資產淨值，以反映資金淨流入或資金淨流出，從而保護合併子基金股東的利益。有關波動定價機制的進一步詳情，請參閱香港銷售文件第6.1節「每股資產淨值」內「波動定價調整」分節。

謹請留意，合併子基金的投資組合或會重新調整比重，以緊密跟隨接收子基金的投資組合比重，而有關投資組合重新調整比重預期將不早於合併前10個營業日（即2018年11月30日）開始。投資組合重新調整比重後，合併子基金將遵循接收子基金的投資目標及政策，直至合併日止。有關投資組合重新調整比重產生的所有交易成本預計為合併子基金截至2018年8月底之總資產淨值的0.27%。該等交易成本將由合併子基金承擔，因此，有關投資組合重新調整比重進行時繼續持有合併子基金的股東會受到影響。

合併將不會對合併子基金或接收子基金產生盧森堡稅務及香港利得稅影響。合併子基金的股東應留意，根據合併將合併子基金的股份轉換為接收子基金的股份就稅務而言可能被視為出售合併子基金的股份，而產生的任何溢利或須繳稅。一般而言，股東毋須就出售股份所變現之溢利繳付香港利得稅，惟購入及出售股份屬於或構成股東於香港進行之部分貿易、專業或業務而該溢利按香港利得稅乃屬收入性質則除外。溢利分類為收入性質或資本性質則視乎各股東之個別情況而定。股東須徵求其專業顧問有關本身稅務狀況之意見。

公司章程、香港銷售文件、產品資料概要、財務報告及於香港銷售文件內「可供查閱文件」一節所載有關合併子基金及接收子基金的任何其他文件的副本於正常辦公時間內在本基金之香港代表人的辦事處<sup>6</sup>可供免費查閱。

<sup>1</sup> 倘若閣下透過銀行、分銷商或財務顧問進行投資，謹請留意，閣下的定期投資計劃之安排可能有所不同。如閣下有任何疑問，請聯絡閣下的銀行、分銷商或財務顧問。

<sup>2</sup> 「eScheduler」僅供透過摩根網上交易平台在香港進行交易的客戶使用。

<sup>3</sup> 謹請留意，儘管我們並不對閣下的贖回／轉換指示收取任何費用，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贖回／轉換及／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>4</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>5</sup> 此網頁並未經證監會審閱。

<sup>6</sup> 香港代表人之註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。

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合併子基金或接收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；
- 本公司的機構代理服務熱線（852）2978 7788；
- 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

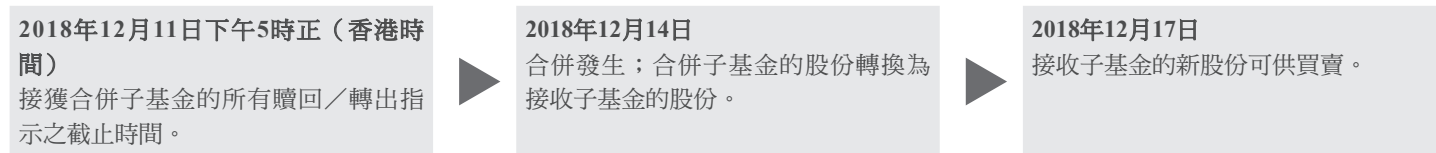
2018年10月12日

## 附錄一

### 合併時間表及影響

本節概述有關合併的主要資料。有關合併子基金與接收子基金之比較的進一步資料載於下文。

#### 主要日期



當合併發生時，合併子基金的所有資產、負債及任何收入將被轉移至接收子基金，而合併子基金將不再存在。

合併子基金於合併日的所有餘下股份將自動轉換為接收子基金的相應股份類別之股份。轉換比率將按照合併子基金及接收子基金在該日有效的每股資產淨值（該每股資產淨值將特別為合併目的湊整至小數點後六個位\*）計算，而所得的轉換比率將湊整至小數點後七個位。轉換比率之計算將在本基金核數師編製的報告內驗證及記錄，而閣下可索取該報告。

閣下在合併子基金擁有之股份的總價值將與閣下在接收子基金收取之新股份的價值相同（惟須受制於湊整調整），但閣下可能收取不同數目的接收子基金之股份。

#### 影響

<b>合併子基金與接收子基金的投資政策之主要分別</b>	<ul style="list-style-type: none"><li>合併子基金主要投資於在香港註冊成立或在香港從事其大部分經濟活動之公司，而接收子基金則主要投資於在中華人民共和國（僅就此處而言不包括香港、澳門及台灣）註冊成立或從事其大部分經濟活動之公司。儘管投資政策有所不同，合併子基金及接收子基金均投資於在中華人民共和國從事經濟活動之香港上市公司的股票。</li><li>與合併子基金不同，接收子基金可透過中華通機制及投資經理人獲授的QFII投資額度投資於中國A股。</li></ul>
<b>潛在積極影響</b>	<ul style="list-style-type: none"><li>鑑於合併子基金與接收子基金均投資於在中華人民共和國從事經濟活動之香港上市公司的股票，合併將可令閣下投資於資產的未來增長前景更為強勁的較大規模的子基金，並可從規模經濟效益所帶來的較低經營及行政開支中潛在獲益。</li></ul>
<b>潛在不利影響</b>	<ul style="list-style-type: none"><li>與合併子基金的投資組合重新調整比重相關的一次性開支預計為合併子基金截至2018年8月底之總資產淨值的0.27%。該等交易成本將由合併子基金承擔，因此，有關投資組合重新調整比重進行時繼續持有合併子基金的股東會受到影響。</li><li>於合併日及該日之前兩個營業日內，閣下將無法認購、轉換或贖回合併子基金的股份。</li></ul>
<b>其他考慮因素</b>	<ul style="list-style-type: none"><li>合併子基金將不會承擔與合併相關的任何額外法律、顧問或行政成本。</li><li>合併子基金的投資組合與接收子基金有些類似，然而，為準備合併，須對合併子基金的資產比重進行一定的重新調整。有關投資組合重新調整比重產生的所有交易成本將由合併子基金承擔。</li><li>合併子基金及接收子基金的表現資料可於載於本公司網頁<a href="http://www.jpmorganam.com.hk">www.jpmorganam.com.hk</a>的有關產品資料概要內查閱。</li></ul>

\* 謹請留意，此項湊整處理僅適用於計算合併的轉換比率，旨在減少計算時的湊整影響，以令股東將收取的股份數目更準確地反映其於合併日所持合併子基金股份的價值。

^ 此網頁並未經證監會審閱。

## 子基金比較

此表對合併子基金與接收子基金的有關資料進行比較。除非另有指明，否則本表所用術語與有關銷售文件所載者具有相同的涵義。

- **方格內的資料**是該欄頂端所示子基金特有的資料。
- **橫跨兩欄的資料**是兩項子基金相同的資料。

### 摩根基金－香港基金

### 摩根基金－中國基金

投資及風險		
目標及投資政策	透過主要投資於香港企業，以期提供長期資本增值。	透過主要投資於中華人民共和國之企業，以期提供長期資本增值。
	子基金之資產（不包括現金及現金等價物）至少67%將投資於在香港註冊成立或在香港從事其大部分經濟活動之公司（包括小型公司）之股票。	子基金之資產（不包括現金及現金等價物）至少67%將投資於在中華人民共和國註冊成立或在中華人民共和國從事其大部分經濟活動之公司（包括小型公司）之股票。 <sup>+</sup>
	子基金可透過投資經理人獲授的QFII投資額度及中華通計劃投資於中國A股。	
	債務證券、現金及現金等價物可以輔助投資方式持有。	
	子基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。	
	子基金可投資於任何貨幣之資產及可對沖任何貨幣風險。	
	子基金可為對沖目的及有效組合管理投資於金融衍生工具。 <sup>#</sup>	
	所有上述投資將按照香港銷售文件「附錄二－投資限制及權力」所載之限制作出。	
風險因素	<ul style="list-style-type: none"> <li>子基金以美元計價，但其相關資產則主要以港元計價。港元價值與美元價值掛鉤，但此聯繫匯率制度卻有可能不時被重設。</li> </ul>	<ul style="list-style-type: none"> <li>投資者應注意，QFII資格可能被暫停、削減或取消，屆時可能需要將CNY計價的證券平倉，因此可能對子基金的表現產生不利影響。</li> <li>子基金可透過中華通機制投資於中國A股，惟須受監管改變、額度限制，以及操作限制之規限，可能導致交易對象風險增加。</li> <li>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。</li> <li>於中華人民共和國（「中國」）之投資須承受新興市場的風險及與中國市場相關的額外風險。投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，子基金可能因有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。子基金就該等投資承受相關子基金的參考貨幣兌CNY（境內人民幣）或CNH（境外人民幣）的匯率波動之影響。</li> </ul>
	<ul style="list-style-type: none"> <li>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。</li> <li>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。</li> <li>股票的價值可能因應個別公司及一般市場情況而升跌。</li> </ul>	

<sup>+</sup> 接收子基金在中國A股及B股的總投資（直接及間接）將少於其淨資產的30%。倘此投資政策在日後有任何改變，將尋求證監會的批准（如適用），而銷售文件將相應作出更新。

<sup>#</sup> 子基金有限度投資於金融衍生工具作投資目的。

- 子基金投資於可能存在特定政治及經濟風險的單一市場，因此子基金之波幅可能較更廣泛分散投資的基金為高。
- 子基金可能集中投資於有限數量的證券及行業，其波幅並可能因此較更廣泛分散投資的基金為高。
- 子基金可能投資於小型公司證券，而相比較大型公司證券，其流通性可能較低、波幅較高及傾向帶有較高財務風險。
- 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效。
- 有關風險的進一步資料載於香港銷售文件「第4節－風險因素」。

指標	富時強積金香港指數（總回報淨額）	MSCI中國10/40指數（總回報淨額）
參考貨幣	美元	

## 投資管理

投資經理人	JF資產管理有限公司
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## 基金規模及總開支比率

截至2018年8月31日之基金規模	6,611萬美元	12.865億美元
總開支比率 <sup>△</sup>	JPM香港（港元）－ A股（分派）－ 1.80% <sup>‡</sup> JPM香港（美元）－ A股（分派）－ 1.80% <sup>‡</sup>	JPM中國（港元）－ A股（分派）－ 1.80% <sup>‡</sup> JPM中國（美元）－ A股（分派）－ 1.76% <sup>‡</sup>

## 費用

認購費	現為5.00%
贖回費	現為0%
每年管理及顧問費	1.50%
經營及行政開支	最高0.30%

## 架構

財政年度終結日	6月30日
投資公司	摩根基金
股東週年大會日期	11月第三個星期三下午3時正 （或如當日並非盧森堡的營業日，則為下一個營業日）。

## 其後行動

將閣下持有的合併子基金之股份轉換為接收子基金的股份：毋須採取行動。閣下於合併日持有的合併子基金的所有股份將自動轉換為接收子基金的股份。轉換後的接收子基金之有關股份將由2018年12月17日起可供買賣。

轉換或贖回閣下部分或全部股份：請照常發送有關買賣指示，或直接發送至香港代表人的註冊辦事處<sup>\*\*</sup>。謹請留意，香港銷售文件所載的所有其他轉換及贖回條件及限制仍然適用，在轉換及贖回費獲豁免期間亦然。

如欲了解更多資料：請聯絡：

- 閣下的銀行或財務顧問；
- 閣下的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的機構代理服務熱線（852）2978 7788；
- 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。

<sup>△</sup> 總開支比率指總經營成本佔子基金平均每日淨資產的百分比。總經營成本包括每年投資管理及顧問費；及經營及行政開支。

<sup>‡</sup> 各股份類別的總開支比率是根據2017年7月1日至2017年12月31日期間其各自的總經營成本作年化計算。

<sup>\*\*</sup> 香港代表人之註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。