

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.

3 September 2018

Dear Investor,

Changes to JPMorgan Funds - US Dollar Money Market Fund

We are writing to notify you of a number of changes to JPMorgan Funds - US Dollar Money Market Fund (the “**Sub-Fund**”), a sub-fund of JPMorgan Funds (the “**Fund**”) in which you own shares. The changes set out in this letter will take effect from and including 3 December 2018 (the “**Effective Date**”).

New Money Market Fund Regulation in Europe

As indicated in our Extraordinary General Meeting letters dated 3 May 2018 and 14 June 2018 in relation to the changes to the Articles of Incorporation of the Fund, as a result of the implementation of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the “**Regulation**”), the money market product range of the Fund was reviewed in order to ensure compliance with the Regulation. The Board of Directors of the Fund has decided that it is in the best interests of shareholders for the Sub-Fund to be reclassified as a Short-Term Variable Net Asset Value Money Market Fund (“**Short-Term VNAV MMF**”). The ISIN of each share class of the Sub-Fund will not change as a result of this reclassification.

The main characteristics of a Short-Term VNAV MMF are outlined below and are substantially in line with the way in which the Sub-Fund is currently managed:

- A Short-Term VNAV MMF can invest in any government or non-government eligible assets.
- A Short-Term VNAV MMF must have a weighted average maturity of no more than 60 days and a weighted average life of no more than 120 days.
- At least 7.5% of a Short-Term VNAV MMF’s assets must be comprised of daily liquid assets and at least 15% of weekly liquid assets.
- As a Short-Term VNAV MMF, the assets of the Sub-Fund must be valued using the Mark-to-Market pricing methodology (as defined below). As a result, the Sub-Fund’s net asset value per share may potentially exhibit increased volatility.

In order for the Sub-Fund to comply with the relevant portfolio and valuation requirements and other applicable rules provided for in the Regulation, a new Appendix IV entitled “**Specific Provisions and Information relating to Money Market Sub-Fund**” (the “**Appendix IV**”) will be inserted in the Hong Kong Offering Document of the Fund (the “**Offering Document**”) which sets out the structural features, investment objectives and policies, internal credit procedures, valuation methodology and investment restrictions and powers applicable to money market product range of the Fund.

Changes to name, investment objective and policy, investment restrictions and investor profile

From the Effective Date, the Sub-Fund will be renamed as “**JPMorgan Funds - USD Money Market VNAV Fund**” and will be subject to the specific investment rules set forth in the section entitled “**Investment Restrictions and Powers applicable to MMF Sub-Fund**” in the new Appendix IV. The investment objective, investment policy and investor profile of the Sub-Fund will be updated to clarify what type of eligible assets the Sub-Fund may invest in under the Regulation. In addition, the specific investment restrictions to allow the Sub-Fund for public distribution in Hong Kong will also be updated to ensure consistency with the limits and restrictions under the Regulation. In accordance with the Regulation, the Sub-Fund will no longer be allowed to borrow cash. For the avoidance of doubt, the Sub-Fund will continue to comply with the applicable requirements under Chapter 8.2 of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission (“SFC”).

Details of the changes to the name, investment objective, investment policy, specific investment restrictions and investor profile of the Sub-Fund in subsection 3.4 of the Offering Document are set out in the Appendix attached to this letter.

Valuation methodology applicable to money market funds

The Regulation sets out specific valuation rules for money market funds. From the Effective Date, the assets of the Sub-Fund will be valued in accordance with the valuation principles set forth in the section entitled “**Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Fund**” in the new Appendix IV. In particular, securitisations, asset backed commercial paper(s) and money market instruments of the Sub-Fund will be valued at Mark-to-Market. Where the value of the assets of the Sub-Fund cannot be calculated following Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.

In this connection, “**Mark-to-Market**” means the valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers, and “**Mark-to-Model**” means any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

Additional Investment Flexibility in Entering into Reverse Repurchase Transactions

It is currently disclosed in the Offering Document that the expected proportion of the assets under management of the Sub-Fund that could be subject to reverse repurchase transactions is 0%, subject to a maximum of 30%. In order to provide additional flexibility to the investment manager of the Sub-Fund, from the Effective Date, the maximum proportion of the assets under management of the Sub-Fund that could be subject to reverse repurchase transactions will be increased to 100%. In addition, the expected proportion of the assets under management of the Sub-Fund subject to reverse repurchase transactions will fluctuate between 0% and 30%. The change is also reflected in the Appendix attached to this letter.

Investors should take note of the risks associated with reverse repurchase transactions. The counterparty of reverse repurchase transactions may fail to meet its obligations which could result in losses to the Sub-Fund. In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse

market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund security purchases.

Implications of the Changes and Alternatives to Investors

Investors should take note of the risks associated with reverse repurchase transactions as a result of the Sub-Fund's potential increased exposure. However, the amendments for compliance with the Regulation would not result in any increase in the risk level of the Sub-Fund. The above amendments would not result in any changes to the fees of the Sub-Fund. Apart from the above amendments, there will be no change to the operation of the Sub-Fund and/or the manner in which the Sub-Fund is being managed. The above amendments will not have any material adverse impact on the interests of the investors of the Sub-Fund. The costs associated with the above changes will be borne by the Management Company.

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 representative¹ and which are authorised by the SFC for sale to the public in Hong Kong, you may do so free of charge during the waiver period² from 3 September 2018 until 5:00 p.m. (Hong Kong time) on 30 November 2018. 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.hk³. 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.

Additional Information

The Offering Document is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁴, and on our website www.jpmorganam.com.hk³. The Offering Document will be updated in due course to reflect the above changes and will be available on or after the Effective Date.

For further information on the Regulation, the new types of money market funds and their features, please contact the Hong Kong Representative of the Fund, JPMorgan Funds (Asia) Limited. In compliance with the Regulation, the following information will also be updated at least on a weekly

¹ 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.

² 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.

³ The website has not been reviewed by the SFC.

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

basis and can be obtained from the Hong Kong Representative upon request from the Effective Date:

- The maturity breakdown of the portfolio of the Sub-Fund
- The credit profile of the Sub-Fund
- The weighted average maturity and weighted average life of the Sub-Fund
- Details of the 10 largest holdings in the Sub-Fund
- The total value of the assets of the Sub-Fund
- The net yield of the Sub-Fund

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 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

Appendix

Changes to the name, investment objective, investment policy, specific investment restrictions, investor profile and additional information of the Sub-Fund in subsection 3.4 of the Offering Document⁵:

JPMorgan Funds - ~~USD Dollar~~ Money Market *VNAV* Fund

This Sub-Fund qualifies as a *Short-Term VNAV MMF* “~~Short-Term Money Market Fund~~” in accordance with ESMA guidelines reference CESR/10-049.

Investment Objective

The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in USD denominated short-term debt securities *(including Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper) and deposits with credit institutions.*

Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in USD denominated short-term debt securities *(including Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper) and deposits with credit institutions.*

In addition to receiving a favourable assessment pursuant to the Management Company’s internal credit procedures, debt Debt securities with a long-term rating will be rated at least A and debt securities with a short-term rating will be rated at least A-1 by Standard & Poor’s or otherwise similarly rated by another independent rating agency.

The Sub-Fund may also invest in unrated debt securities of comparable credit quality to those specified above.

The weighted average maturity of the Sub-Fund’s investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase ~~in accordance with Chapter 8.2 of the Code on Unit Trusts and Mutual Funds of the SFC.~~

The Sub-Fund may have exposure to investments in zero or negative yielding securities in adverse market conditions.

Cash and cash equivalents may be held on an ancillary basis.

~~Within the investment restrictions contained in “Appendix II – Investment Restrictions and Powers” and in accordance with Chapter 8.2 of the Code on Unit Trusts and Mutual Funds of the SFC, this~~ *The* Sub-Fund may at any time enter into Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction. The Sub-Fund will not typically invest more than 30% of its assets in Reverse Repurchase Transactions. The collateral underlying the Reverse Repurchase Transactions will also comply with the above credit quality restrictions, although no maturity constraints will apply.

⁵ There are no changes to the footnotes currently in subsection 3.4 of the Offering Document and therefore the footnotes are not included in this Appendix.

All of the above investments will be made in accordance with the limits set out in “~~Appendix H – Investment Restrictions and Powers~~” **“Appendix IV – 3. Investment Restrictions and Powers applicable to MMF Sub-Fund”**.

Specific investment restrictions

~~Further to the provisions 3a) iii), 3a) iv) and 3b) iii) in the main part of the Offering Document under the heading “Appendix H – Investment Restrictions and Powers”, the following additional investment restrictions will apply to allow for public distribution of the Sub-Fund in Hong Kong:~~

The aggregate value of the Sub-Fund’s holding of instruments and deposits issued by a single issuer may not exceed 10% of the total net asset value of the Sub-Fund except:

- (i) where the issuer is a substantial financial institution and the total amount does not exceed 10% of the issuer’s issued capital and published reserves, the limit may be increased to ~~25~~**15**%; or
- (ii) in the case of government and other public securities, up to 30% may be invested in the same issue; or
- (iii) in respect of any deposit of less than USD 1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size.

~~From time to time it may be necessary for the Sub-Fund to borrow on a temporary basis to fund redemption requests or defray operating expenses. The Sub-Fund may borrow on a temporary basis up to 10% of its total Net Asset Value.~~

Investor Profile

This Sub-Fund is a liquidity sub-fund that uses high quality ~~money market instruments~~ **short-term debt securities (including Money Market Instruments, eligible securitisations and Asset-Backed Commercial Paper) and deposits with credit institutions** to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

The Sub-Fund is offered to investors seeking a high degree of liquidity 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 short-term investment. Investors should understand the risks involved 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.

Additional Information

- The purchase of a Share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company, that the management company has no obligation to redeem Shares at the offer value and that the Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions is **fluctuates between 0% and 30%**, subject to a maximum of ~~30~~**100**%.

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－美元貨幣基金之變更

本函件旨在告知閣下，閣下擁有股份的摩根基金（「**本基金**」）的子基金，即摩根基金－美元貨幣基金（「**子基金**」）有若干變更。本函件所載變更將由2018年12月3日（包括當日）（「**生效日期**」）起生效。

歐洲之新貨幣市場基金規例

如日期為2018年5月3日及2018年6月14日有關更改本基金之公司組織章程的股東特別大會函件所載，因應《歐洲議會及理事會2017年6月14日有關貨幣市場基金的歐盟第2017/1131號規例》（「**規例**」）的實施，我們已檢視本基金的貨幣市場產品系列，以確保遵守規例。本基金之董事會已決定，將子基金重新劃分為短期浮動資產淨值貨幣市場基金（「**短期浮動淨值貨幣基金**」）符合股東的最佳利益。子基金各股份類別的ISIN編號將不會因此項重新分類而改變。

短期浮動淨值貨幣基金的主要特徵概述如下，其與子基金目前的管理方式大致相符：

- 短期浮動淨值貨幣基金可投資於任何政府或非政府合資格資產。
- 短期浮動淨值貨幣基金必須具有不超過六十日的加權平均屆滿期及不超過一百二十日的加權平均年期。
- 短期浮動淨值貨幣基金至少7.5%的資產須由可每日流動資產組成，及至少15%的資產須由可每週流動資產組成。
- 作為短期浮動淨值貨幣基金，子基金的資產須使用市價定價法估值（定義見下文）。因此，子基金的每股資產淨值可能出現較大波動。

為了使子基金遵守規例所訂明的有關投資組合及估值規定以及其他適用規則，本基金的香港銷售文件（「**銷售文件**」）內將加插標題為「**有關貨幣市場子基金的特定規定及資料**」的新附錄四（「**附錄四**」），當中載列適用於本基金的貨幣市場產品系列的結構特徵、投資目標及政策、內部信貸程序、估值方法以及投資限制及權力。

名稱、投資目標及政策、投資限制及合適投資者之變更

由生效日期起，子基金將更名為「**摩根基金－美元浮動淨值貨幣基金**」，並將受新附錄四內「**適用於貨幣市場子基金的投資限制及權力**」一節所載特定投資規則規限。子基金的投資目標、投資政策及合適投資者將作更新，以澄清規例下子基金可投資的合資格資產的類型。此外，為可在香港公開分銷子基金而施加的特定投資限制亦將作更新，以確保與規例下的限額及限制保持一致。按照規例，子基金將不再獲准借入現金。為免產生疑問，子基金將繼續遵守證券及期貨事務監察委員會（「**證監會**」）的單位信託及互惠基金守則第8.2章的適用規定。

銷售文件第3.4分節內子基金之名稱、投資目標、投資政策、特定投資限制及合適投資者之變更詳情載於本函件隨附的附錄。

適用於貨幣市場基金的估值方法

規例訂明貨幣市場基金的特定估值規則。由生效日期起，子基金的資產將按照新附錄四內「**有關貨幣市場子基金的資產淨值計算之特定規定**」一節所載的估值原則進行估值。特別是，子基金的證券化產品、資產抵押商業票據及金融市場票據將按市價估值。若無法採用市價計算子基金資產的價值，則應使用模型定價保守地釐定其價值。

就此而言，「**按市價估值**」指按照由獨立來源獲取之即時可得收市價（包括交易所的價格、屏幕顯示的價格或若干信譽良好的獨立經紀提供的報價）對倉盤進行估值，而「**模型定價**」指以一個或多個市場數據為基準進行估值、或由此推算或以其他方式計算得出的任何估值。

訂立反向回購交易的額外投資靈活性

銷售文件現時披露，預期子基金受管理資產可進行反向回購交易的比例為0%，惟最高以30%為限。為向子基金的投資經理人提供額外靈活性，由生效日期起，子基金受管理資產可進行反向回購交易的最高比例將提高至100%。此外，預期子基金受管理資產可進行反向回購交易的比例介乎0%至30%之間。此項變更亦反映於本函件隨附的附錄內。

投資者應留意與反向回購交易相關的風險。反向回購交易之交易對象或許未能履行其責任，導致子基金產生虧損。倘持有現金之交易對象失責，可能出現已收取抵押品之價值，由於包括抵押品之不準確定價、抵押品價值之不利市場走勢、抵押品發行人信貸評級轉差，或買賣抵押品之市場的不流通等原因，而較已付之現金之價值為低之風險。於大額或遠期交易鎖定現金、延誤取回已付之現金，或難於將抵押品變現，皆可能限制子基金應付贖回申請或購買證券之能力。

變更的影響及向投資者提供的選擇

由於子基金的投資比例可能增加，投資者應留意與反向回購交易相關的風險。然而，為遵守規例所作的修訂將不會導致子基金的風險水平上升。上述修訂不會導致子基金的費用發生任何變化。除上述修訂外，子基金的運作及／或子基金的管理方式並無改變。上述修訂

將不會對子基金的投資者之利益產生任何重大不利影響。與上述變更相關的成本將由管理公司承擔。

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任何由摩根基金（亞洲）有限公司管理或作為香港代表人¹，並獲證監會認可售予香港公眾之其他基金，閣下可於2018年9月3日至2018年11月30日下午5時正（香港時間）之豁免期內免費進行²。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.hk³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（如適用）。

附加資料

閣下可於一般辦公時間內在摩根基金（亞洲）有限公司之註冊辦事處⁴，以及瀏覽本公司網頁 www.jpmorganam.com.hk³免費索取銷售文件。銷售文件將適時作出更新以反映上述變更，並將由生效日期或之後起提供。

有關規例、新型貨幣市場基金及其特徵的進一步資料，請聯絡本基金的香港代表人摩根基金（亞洲）有限公司。為遵守規例，以下資料亦將至少每週作出更新，並可由生效日期起向香港代表人索取：

- 子基金投資組合之屆滿期分佈
- 子基金之信貸狀況
- 子基金之加權平均屆滿期及加權平均年期
- 子基金之十大投資項目之詳情
- 子基金之資產總值
- 子基金之淨收益率

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；
- 閣下的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；

¹ 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。

² 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用及／或交易費，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。

³ 此網頁並未經證監會審閱。

⁴ 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。

- 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9月3日

附錄

銷售文件第3.4分節內子基金名稱、投資目標、投資政策、特定投資限制、合適投資者及附加資料之變更⁵：

摩根基金－美元浮動淨值貨幣基金

根據ESMA指引CESR/10-049，子基金符合資格為短期浮動淨值貨幣基金「短期貨幣市場基金」。

投資目標

子基金旨在透過投資於美元短期債務證券（包括金融市場票據、合資格證券化產品及資產抵押商業票據）及信貸機構存款，以期實現與通行貨幣市場利率相若的參考貨幣回報，並達致與該等利率相符之保本目的及維持高水平的流通量。

投資政策

子基金將投資其全部資產（不包括現金及現金等價物存款）於美元短期債務證券（包括金融市場票據、合資格證券化產品及資產抵押商業票據）及信貸機構存款。

除按照管理公司的內部信貸程序獲得正面評估外，擁有長期評級之債務證券將至少獲標準普爾公司評為A級，而擁有短期評級的債務證券將至少獲標準普爾公司評為A-1級，或獲得其他獨立評級機構之類似評級。

子基金亦可投資於信貸質素與上述相若的未經評級債務證券。

根據單位信託及互惠基金守則第8.2章，子基金的投資將具有不超過六十日的加權平均屆滿期年期，而每項債務證券在購入時之最初或剩餘屆滿期年期將不超過三百九十七日。

子基金於市況逆轉時，或會投資於零收益或負收益之證券。

現金及現金等價物可以輔助投資方式持有。

根據「附錄二－投資限制及權力」所載之投資限制及證監會的單位信託及互惠基金守則第8.2章，本子基金可能隨時與專門從事反向回購交易之高評級金融機構訂立該等交易。子基金一般不會將其資產的30%以上投資反向回購交易。即使沒有年期限限制，反向回購交易下之相關抵押品亦將會遵守以上信貸質素限制。

所有上述投資將按照附錄二－「投資限制及權力」「附錄四－3. 適用於貨幣市場子基金的投資限制及權力」所載之限制作出。

⁵ 銷售文件第3.4分節內的腳註目前並無變更，故本附錄並無載入有關腳註。

特定投資限制

繼銷售文件內主要部分標題為附錄三——「投資限制及權力」下的3a)iii)→3a)iv)及3b)iii)指引，以下額外投資限制將予應用以使得可在香港公開分銷子基金。

子基金持有由單一發行人所發行的工具及存款之總值不可超過子基金總資產淨值之10%，除了：

- (i) 當發行人為一間大型金融機構及其總金額不超過發行人所發行股本及已公佈的儲備之10%，其上限可增加至25~~15~~%；或
- (ii) 如屬政府及其他公共證券，則可將最高達30%投資於同一發行；或
- (iii) 就任何少於1,000,000美元之存款，子基金因其規模而不能分散。

子基金不時為應付贖回指示或支付經營開支可需作暫時性借貸。子基金可作高達其總資產淨值10%的暫時性借貸。

合適投資者

子基金屬於流動性子基金，利用優質金融市場票據短期債務證券（包括金融市場票據、合資格證券化產品及資產抵押商業票據）及信貸機構存款提高回報。因此，子基金的投資者可能尋求於中期投資於現金存款以外的方案，或短期現金投資，包括退休金基金的季節性經營現金或投資組合的流動成分。

子基金不但發售予尋求高流動性及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，且擬作短期投資。投資者應了解所涉及的風險，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。

附加資料

- 買入子基金之股份並不同將資金存放於銀行或接受存款機構，即是管理公司並無責任按賣出價值贖回股份，同時子基金亦不受香港金融管理局的監督。
- 預期子基金受管理資產可進行反向回購交易的比例為介乎0%至30%之間，惟最高以30~~100~~%為限。