

**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) Limited<sup>1</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>.

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

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

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.

**This addendum is not valid unless accompanied by the Hong Kong Offering Document dated April 2022, as amended from time to time**

**Addendum dated November 2022 to the Hong Kong Offering Document of JPMorgan Funds dated April 2022**

This document is an addendum dated November 2022 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated April 2022, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

References to "Addendum dated July 2022" in this addendum shall refer to the addendum dated July 2022 to the Offering Document with 42 bullet points in total.

**The following changes to the Offering Document shall apply with effect from November 2022:**

- (1) The following shall be inserted as new definitions under the section "DEFINITIONS" of the Offering Document:

"Ancillary Liquid Assets" Bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

"Chinese Variable Interest Entity (VIE)" A structure used to raise capital from non-Chinese investors whereby a China-based company establishes an entity (typically offshore) that enters into service and other contracts with the China-based company designed to provide economic exposure to the China-based company. The offshore entity issues exchange-traded securities that are not equity ownership interests in the China-based company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the China-based company that replicates equity ownership, without actual equity ownership.

"Deposits with Credit Institutions" 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.

"SPAC" A Special Purpose Acquisition Company, which is a stock exchange listed company 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."

- (2) The definition "Share Classes/ Class(es) of Shares" and "Shares" under the section "DEFINITIONS" of the Offering Document shall be deleted and replaced with the following:

"Share Classes/ Class(es) of Shares" Pursuant to the Articles of the Fund, the Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Share Class" or "Class of Shares", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. Details of Share Class available for subscription by retail investors in the public of Hong Kong through the relevant Distributor are available in Appendix I.

"Shares" Any Share Class issued by the Fund and distributed via JPMFAL or its sub-distributors."

- (3) The paragraph under the subsection entitled “2.1 Classes of Shares” in the section entitled “2. SUB-FUNDS” of the Offering Document shall be deleted and replaced with the following:

“The Share Classes of the Sub-Funds listed in Appendix I are available for subscription by retail investors in the public of Hong Kong through the relevant Distributor (see Appendix I for further details). Certain Distributors have been appointed to distribute some but not all of the Sub-Funds listed in section 3 of this Offering Document.

Certain Sub-Funds may offer X Share Classes to institutional investors who have entered into an agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement. X Share Classes are not available for subscription by retail investors in the public of Hong Kong. Currently, the Management Company does not impose any Initial Charge, Annual Management and Advisory Fee or Redemption Charge on X Share Classes. The Operating and Administrative Expenses applicable to X Share Classes are capped at the maximum rate of 0.15%. The switching charge applicable to X Share Classes is 1%. Eligible investors should consult the Management Company or JPMFAL for the minimum initial investment amount, minimum subsequent investment amount and minimum holding amount applicable to X Share Classes.”

- (4) Except JPMorgan Funds - Emerging Markets Sustainable Equity Fund, the first reference to “(excluding cash and cash equivalents)” in the “Investment Policy” of each of the Sub-Funds in subsections “3.1 Equity Sub-Funds”, “3.2 Mixed Asset Sub-Funds” and “3.3 Bond Sub-Funds” of the Offering Document shall be deleted and replaced with the following while all other references to “(excluding cash and cash equivalents)” in the “Investment Policy” of each of the Sub-Funds in subsections “3.1 Equity Sub-Funds”, “3.2 Mixed Asset Sub-Funds” and “3.3 Bond Sub-Funds” of the Offering Document shall be deleted:

“(excluding Ancillary Liquid Assets) #

# References to “% of the Sub-Fund’s assets” or “% of its net assets” or “% of its assets” or “% of assets” in this investment policy do not include Ancillary Liquid Assets.”

- (5) The first paragraph in the “Investment Policy” of JPMorgan Funds - Emerging Markets Sustainable Equity Fund in subsection “3.1 Equity Sub-Funds” of the Offering Document shall be deleted and replaced with the following:

“At least 67% of the Sub-Fund’s assets (excluding Ancillary Liquid Assets)# will be invested in equities of companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The remainder of the Sub-Fund’s assets (excluding Ancillary Liquid Assets) may be invested in equities of companies considered less sustainable than those described above.

# References to “% of the Sub-Fund’s assets” or “% of its net assets” or “% of its assets” or “% of assets” in this investment policy do not include Ancillary Liquid Assets.”

- (6) The paragraph inserted under the heading “Investment Policy” of JPMorgan Funds - America Equity Fund, JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Emerging Markets Opportunities Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Growth Fund, JPMorgan Funds - Global Healthcare Fund, JPMorgan Funds - Global Real Estate Securities Fund (USD), JPMorgan Funds - Greater China Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - US Growth Fund, JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds”, JPMorgan Funds - Asia Pacific Income Fund and JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled “Mixed Asset Sub-Funds” and JPMorgan Funds - China Bond Opportunities Fund, JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Global Government Bond Fund, and JPMorgan Funds - US

High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” by bullet point (3), (4), (6) to (9), (13) to (32) and (35) of the Addendum dated July 2022 respectively shall be deleted and replaced with the following:

“The Sub-Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.”

- (7) The paragraph inserted under the heading “Investment Policy” of JPMorgan Funds - Income Fund JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” by bullet point (33) to (34) of the Addendum dated July 2022 respectively shall be deleted and replaced with the following:

“The Sub-Fund invests at least 5% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.”

- (8) The paragraph inserted under the heading “Investment Policy” of JPMorgan Funds - Emerging Markets Sustainable Equity Fund in subsection 3.1 of the Offering Document by bullet point (12) of the Addendum dated July 2022 shall be deleted and replaced with the following:

“The Sub-Fund invests at least 40% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.”

- (9) The fifth paragraph under the heading “Investment Policy” of JPMorgan Funds - America Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Opportunities Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Greater China Fund, JPMorgan Funds - India Fund, JPMorgan Funds - US Growth Fund, JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund, the fourth paragraph under the heading “Investment Policy” of JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Natural Resources Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Taiwan Fund, the third paragraph under the heading “Investment Policy” of JPMorgan Funds - Global Real Estate Securities Fund (USD) and JPMorgan Funds - Global Growth Fund and the sixth paragraph of JPMorgan Funds - Emerging Middle East Equity Fund and JPMorgan Funds - Russia Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds”, the ninth paragraph under the heading “Investment Policy” of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled “Mixed Asset Sub-Funds” shall be deleted in its entirety.
- (10) The seventh paragraph under the heading “Investment Policy” of JPMorgan Funds - America Equity Fund, JPMorgan Funds - Emerging Markets Opportunities Fund, JPMorgan Funds - Emerging Middle East Equity Fund and JPMorgan Funds - Russia Fund, the sixth paragraph under the heading “Investment Policy” of JPMorgan Funds - Asia Pacific Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Equity Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - India Fund, JPMorgan Funds - US Growth Fund, JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund, the fifth paragraph under the heading “Investment Policy” of JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Natural Resources Fund, JPMorgan Funds - Global Growth Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Taiwan Fund, the tenth paragraph under the

heading "Investment Policy" of JPMorgan Funds - Emerging Markets Sustainable Equity Fund, the fourth paragraph under the heading "Investment Policy" of JPMorgan Funds - Global Healthcare Fund and JPMorgan Funds - Global Real Estate Securities Fund (USD) and the eighth paragraph under the heading "Investment Policy" of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds", the eighth paragraph under the heading "Investment Policy" of JPMorgan Funds - Total Emerging Markets Income Fund and the tenth paragraph under the heading "Investment Policy" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds", and the fifth paragraph under the heading "Investment Policy" of JPMorgan Funds - Emerging Markets Debt Fund and JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, the sixth paragraph under the heading "Investment Policy" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund, the seventh paragraph under the heading "Investment Policy" of JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - US Aggregate Bond Fund and JPMorgan Funds - US High Yield Plus Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted and replaced with the following:

"The Sub-Fund may invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of 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.

The Sub-Fund may 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."

- (11) The following shall be inserted as a new paragraph after the fourth paragraph under the heading "Investment Policy" of JPMorgan Funds - Korea Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"The Sub-Fund may invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of 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.

The Sub-Fund may 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."

- (12) The eighth paragraph under the heading "Investment Policy" of JPMorgan Funds - China Bond Opportunities Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted and replaced with the following:

"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.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 30% of its assets in these instruments on a temporary basis for defensive purposes<sup>2</sup>.

The Sub-Fund may 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.

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<sup>2</sup> Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances."

- (13) The tenth paragraph under the heading "Investment Policy" of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" shall be deleted and replaced with the following:

"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.

The Sub-Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Sub-Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes<sup>3</sup>.



The Sub-Fund may 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.

<sup>3</sup> Such circumstances may include, but not limited to, at times of high risk due to prevailing geo-political, economic, financial and/or other market circumstances.”

- (14) The following shall be inserted as a new paragraph after the second last paragraph under the heading “Investment Policy” of JPMorgan Funds - USD Money Market VNAV Fund in subsection 3.4 of the Offering Document entitled “Money Market Sub-Fund”:

“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.

The Sub-Fund may 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.”

- (15) The following shall be inserted as a new paragraph after the tenth paragraph under the heading “Investment Policy” of JPMorgan Funds - Asia Pacific Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds”:

“The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.”

- (16) The following shall be inserted as new paragraphs after the third paragraph under the heading “Investment Policy” of JPMorgan Funds - China Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds”:

“The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest up to 10% of assets in SPACs.”

- (17) The following shall be inserted as new paragraphs after the fifth paragraph under the heading “Investment Policy” of JPMorgan Funds - Emerging Markets Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds”:

“The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest up to 10% of assets in SPACs.”

- (18) The following shall be inserted as a new paragraph after the sixth paragraph under the heading “Investment Policy” of JPMorgan Funds - Emerging Markets Opportunities Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds”:

“The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.”

- (19) The following shall be inserted as a new paragraph after the seventh paragraph under the heading “Investment Policy” of JPMorgan Funds - Emerging Markets Sustainable Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds”:

“The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.”

- (20) The second paragraph under the heading “Investment Policy” of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:

“The Sub-Fund may invest up to 40% of its net assets in China A-Shares through direct and/or indirect means as follows:

- (a) The Sub-Fund may invest up to 40% of its net assets in China A-Shares through direct means such as the QFII and RQFII programmes and the China Connect program; and

(b) The Sub-Fund may invest up to 20% of its net assets in China A-Shares through indirect means such as participation notes.”

(21) The following shall be inserted as new paragraphs after the second paragraph under the heading “Investment Policy” of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds”:

“The Sub-Fund may invest in securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.

The Sub-Fund may invest up to 10% of assets in SPACs.”

(22) The risk factor “4.49 Cash Positions and Temporary Defensive Positions” under the section entitled “4. Risk Factors” in the Offering Document shall be deleted and replaced with the following:

**“4.49 Cash Positions and Temporary Defensive Positions**

For liquidity and to respond to unusual market conditions, certain Sub-Funds, in accordance with their investment policy, may invest all or most of their assets in Ancillary Liquid Assets for temporary defensive purposes. Investments in Ancillary Liquid Assets may result in a lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective.”

(23) The following shall be added as new risk factors under the section entitled “4. Risk Factors” in the Offering Document:

**“4.58 Chinese Variable Interest Entity (VIE) Risk**

Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended.

If any of the following occur, the market value of the Sub-Fund’s associated portfolio holdings would likely fall, causing substantial investment losses for the Sub-Fund:

- The Chinese company engages in activity that negatively impacts the investment value. The offshore entity’s ability to control the activities of the Chinese company is limited.
- Intervention by the Chinese government adversely affects the Chinese operating company’s performance, the enforceability of the offshore entity’s contractual arrangements with the Chinese company and the value of the offshore entity’s shares.
- The Chinese government determines that the agreements establishing the VIE structure do not comply with Chinese law and regulations, including those related to prohibitions on foreign ownership. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests.
- If legal formalities are not observed in connection with the agreements, if the agreements are breached or if the agreements are otherwise determined not to be enforceable this may jeopardise the offshore entity’s control over the Chinese company.

**4.59 Special Purpose Acquisition Company risk**

SPACs are comprised of equities and warrants and so are subject to equities risk and warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition.

Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Sub-Fund or may be voted down by the SPAC shareholders

which foregoes the investment opportunity presented post-acquisition. Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.”

- (24) The third last paragraph under the subsection entitled “7.1 Subscriptions” in the section entitled “7. DEALING” shall be deleted and replaced with the following:

“Prices are quoted in the currency denomination of the relevant Shares.”

- (25) The twelve and thirteenth paragraphs under the section entitled “8. CHARGES AND EXPENSES” shall be deleted and replaced with the following:

“The Fund bears all its ordinary operating and administrative expenses (“Operating and Administrative Expenses”) to meet all fixed and variable costs, charges, fees, and other expenses incurred in the operation and administration of the Fund from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in Appendix I and section 2.1 of this Offering Document.

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears and will not exceed the maximum rate as specified in the relevant section of Appendix I and section 2.1 of this Offering Document.”

- (26) The fifteenth paragraph under the section entitled “8. CHARGES AND EXPENSES” shall be deleted and replaced with the following:

“The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in Appendix I and section 2.1 of this Offering Document. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund’s behalf and/or waive all or part of the Fund Servicing Fee.”

- (27) The eighteenth paragraph under the section entitled “8. CHARGES AND EXPENSES” shall be deleted.

- (28) The first paragraph under the section entitled “10. MEETINGS AND REPORTS” shall be deleted and replaced with the following:

“The annual general meeting of Shareholders of the Fund is held in Luxembourg on the third Wednesday of November annually at 15.00 hours (Luxembourg time) or, if such day is not a business day in Luxembourg, on the next business day. Notice of any general meeting will be sent to Shareholders at least eight days prior to the Meeting. Such notices will include the agenda and specify the place of the meeting. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of the Fund. Meetings of Shareholders of any given Sub-Fund or class shall decide upon matters relating to that Sub-Fund or Share Class only.”

- (29) The third paragraph under the subsection entitled “12.3 Conflicts of Interest” in the section entitled “12 GENERAL INFORMATION” shall be deleted and replaced with the following:

“In addition, affiliates of the Management Company (collectively, “JPMorgan”) provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan’s activities may disadvantage or restrict the Funds and/or benefit these affiliates. In this context, the Fund has authorised the Investment Managers to execute trades, not only through third party market counterparties, but also through affiliates of the Management Company, including SEC registered affiliates of the JPMorgan Chase & Co group of companies, as and where permitted under applicable law and subject to the Management Company’s conflict of interest policies and procedures.”

(30) The first bullet point under the first paragraph under the subsection entitled “12.4 Complaints and Enquiries Handling” in the section entitled “12 GENERAL INFORMATION” shall be deleted and replaced with the following:

“ Write to the registered office of JPMFAL (address at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong);”

(31) The following shall be inserted as a new subsection after the subsection entitled “12.6 EU Benchmarks Regulation” in the section entitled “12. GENERAL INFORMATION” of the Offering Document:

**“12.7 Investor Notice, Communication or Other Documents**

With respect to Investors who subscribe for Shares of the Fund through JPMFAL, notice, communication or other documents required to be given to Investors under this Offering Document or the Articles (“Relevant Documents”) may be disseminated either in printed copies or by electronic means specified by JPMFAL (e.g. e-mail, posting on website with e-mail notification) at the option of the relevant Investor as indicated to JPMFAL. In the absence of any indication from certain Investors who invest through the J.P. Morgan eTrading platform and certain corporate Investors (“Relevant Investors”), electronic means will be the default means.

Relevant Investors may request to change the means of delivery of the Relevant Documents of their choice at any time through the J.P.Morgan eTrading platform or by submitting a signed written request form to JPMFAL in accordance with the instructions stated on the request form. The request form is available on website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>+</sup>. Such request will become effective within 7 HK Business Days upon receipt of the request by JPMFAL.

Relevant Investors who have chosen to receive Relevant Documents by electronic means are reminded to save or print a copy of the Relevant Documents for future reference if necessary.

For Investors who wish to know whether the above applies to them or who wish to enquire the specific arrangement on delivery of the Relevant Documents, they should contact their Distributors.

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

(32) The list of Directors of the Fund in the section entitled “Directory” of the Offering Document shall be deleted and replaced with the following:

**“Directors of the Fund**

Susanne van Dotingh  
Jacques Elvinger  
Massimo Greco  
John Li How Cheong  
Peter Thomas Schwicht  
Daniel J. Watkins  
Martin Porter  
Marion Mulvey”

(33) The address of JPMorgan Asset Management (Asia Pacific) Limited in the section entitled “Directory” of the Offering Document shall be deleted and replaced with the following:

“19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong”

(34) The address of JPMorgan Funds (Asia) Limited in the section entitled “Directory” of the Offering Document shall be deleted and replaced with the following:

“19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong”

- (35) The seventh paragraph under the section entitled “III. Collateral Received in respect of Financial Techniques and Financial Derivative Instruments” in Appendix II of the Offering Document entitled “Investment Restrictions and Powers” shall be deleted and replaced with the following:

“Where there is a title transfer, collateral received will be held by the Depository (or sub-custodian on the behalf of the Depository) on behalf of the relevant Sub-Fund in accordance with the Depository’s safekeeping duties under the Depository Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to Reverse Repurchase Transactions denominated in US dollar, the collateral is held by JPMCB, The Bank of New York Mellon or by State Street Bank and Trust Company, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB, The Bank of New York Mellon and State Street Bank and Trust Company are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral. With respect to bilateral OTC derivatives transactions, the collateral manager is JPMCB and the collateral is held by The Bank of New York Mellon, acting as a third-party custodian.”

- (36) The table under the third paragraph under Appendix III of the Offering Document entitled “Collateral” shall be deleted and replaced with the following:

Activity	Securities Lending	Reverse Repurchase Transactions in currencies other than the US dollar	Reverse Repurchase Transactions denominated in the US dollar	Bilateral OTC derivatives subject to ISDA agreements with Credit Support Annexes
<b>Level of collateralisation</b>	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)	Full collateralisation plus a minimum haircut of 2% excluding cash and Reverse Repurchase Transactions with Federal Reserve Bank of New York. (See Note 2)	Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250 thousand and the regulatory OTC counterparty credit limit of 10% of net asset value. (See Note 3 and Note 4)
<b>Collateral types accepted:</b>				
Cash	2%	0%	0%	0%
Cash with a mismatch of currency of exposure and currency of collateral	5%			8%

Reverse Repurchase Transactions with Federal Reserve Bank of New York			0%	
High quality government bonds	2%	2%		0.50%
High quality government bonds with a mismatch of currency of exposure and currency of collateral	5%			8%
US treasuries (bills, bonds, notes and strips)	2%		2%	0.50%
US agency debentures			2%	0.50%
US agency CMO/ REMIC			3%	0.50%
US agency mortgage backed securities			2%	0.50%
US municipal debt, investment grade			5%	0.50%
Asset backed securities, investment grade			5%	0.50%
Corporate bonds, investment grade			5%	0.50%
Money market securities, investment grade			5%	
Other sovereign debt, investment grade			5%	0.50%
Equities	10%		8%	15%
Private Label CMO, investment grade			8%	

Note 1. Non-USD Reverse Repurchase Transactions have fixed collateral levels.

Note 2. USD collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels in the US market. The policy is to track the market median haircut levels for each collateral type as reported by the Federal Reserve Bank of New York.

Note 3. For the purpose of exchanging variation margin, a haircut of 8% shall apply to all non-cash collaterals posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex. For the purpose of exchanging initial margin, a haircut of 8% shall apply to all cash and non-cash collaterals posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex ('termination currency'). Each of the counterparties may choose a different termination currency. Where the agreement does not identify a termination currency, the haircut shall apply to the market value of all the assets posted as collateral.

Note 4. Pursuant Commission Delegated Regulation 2016/2251 and ESMA 2014/937, as amended, collateral received should be of high quality and additional haircut apply to debt securities with residual maturity above 1 year.

”

**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於本基金的子基金（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<sup>1</sup>，以及瀏覽本公司網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>，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

<sup>1</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19樓。

<sup>2</sup> 此網頁並未經證券及期貨事務監察委員會審閱。

此補充文件需隨附2022年4月  
香港銷售文件（可不時予以  
修訂），方為有效

## 摩根基金2022年4月香港銷售文件之2022年11月補充文件

本文件為摩根基金（「本基金」）2022年4月香港銷售文件（「銷售文件」）（可不時予以修訂）之2022年11月補充文件，並須連同該銷售文件方可派發。

本補充文件內對「2022年7月補充文件」的提述指共有42個分項的銷售文件之2022年7月補充文件。

### 以下更改適用於銷售文件，由2022年11月起生效：

#### (1) 銷售文件「釋義」一節內將加插以下新的釋義：

「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。
「中國可變利益實體（VIE）」	指	一項用於向非中國投資者籌集資金的結構，據此，以中國為基地的公司設立一個實體（通常在境外），該實體與以中國為基地的公司簽訂服務及其他合約，藉此提供對以中國為基地的公司的經濟參與。境外實體所發行的交易所買賣證券並不屬於以中國為基地的公司的股權所有權權益。VIE結構旨在透過在並無實際股權所有權的情況下複製有關股權所有權，從而為境外實體（繼而為該實體的投資者）提供對以中國為基地的公司的經濟參與。
「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。
「SPAC」	指	特殊目的收購公司，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收購目標，否則必須向投資者退還資金。」

#### (2) 銷售文件「釋義」一節內的釋義「股份類別／類別股份」及「股份」將刪去，及以下文取代：

「股份類別／類別股份」	指	根據本基金之公司章程，董事會可決定在個別子基金內發行不同類別之股份（下文稱為「股份類別」或「類別股份」（視何者適用）），該等類別股份會作共同投資，惟其有特定之適用認購或贖回費用結構、收費結構、最低認購額、貨幣或股息政策。可供香港公眾零售投資者透過有關分銷商認購的股份類別之詳情載於附錄一。
「股份」	指	本基金發行並透過JPMFAL或其副分銷商分銷之任何股份類別。」

#### (3) 銷售文件「2. 子基金」一節內「2.1 類別股份」分節下的段落將刪去，及以下文取代：

「附錄一所列之子基金股份類別為可供香港公眾零售投資者透過有關分銷商認購之子基金股份類別（有關詳情請參閱附錄一）。若干分銷商已獲委任分銷本銷售文件第3節所列之部分而並非全部子基金。

若干子基金可向與管理公司或摩根大通集團訂立協議的機構投資者發售X股份類別，並實施單獨的收費安排。X股份類別並不可供香港公眾零售投資者認購。現時，管理公司並無就X股份類別徵收任何認購費、每年管理及顧問費或贖回費。適用於X股份類別的經營及行政開支的最高費率以0.15%為限。適用於X股份類別的轉換費用為1%。合資格投資者應諮詢管理公司或JPMFAL，了解適用於X股份類別的最低首次投資額、最低其後投資額及最低持有額。」

- (4) 除摩根基金—新興市場可持續發展股票基金外，銷售文件內「3.1 股票子基金」、「3.2 混合資產子基金」及「3.3 債券子基金」分節內各子基金的「投資政策」內對「(不包括現金及現金等價物)」的首次提述將刪去，及以下文取代，而銷售文件內「3.1 股票子基金」、「3.2 混合資產子基金」及「3.3 債券子基金」分節內各子基金的「投資政策」內對「(不包括現金及現金等價物)」的所有其他提述將刪去：

「(不包括輔助流動資產) #

#本投資政策內對「子基金之資產%」或「其淨資產%」或「其資產%」或「資產%」的提述並不包括輔助流動資產。」

- (5) 銷售文件內「3.1 股票子基金」分節內摩根基金—新興市場可持續發展股票基金的「投資政策」的第一段將刪去，及以下文取代：

「子基金之資產(不包括輔助流動資產) #至少67%將投資於在新興市場國家註冊成立或在新興市場國家從事其大部分經濟活動之具有正面的環境/社會特徵之公司或環境/社會特徵出現持續改善之公司之股票。子基金其餘之資產(不包括輔助流動資產)可投資於可持續發展程度不及上述公司之公司的股票。

#本投資政策內對「子基金之資產%」或「其淨資產%」或「其資產%」或「資產%」的提述並不包括輔助流動資產。」

- (6) 銷售文件第3.1分節「股票子基金」內摩根基金—美國基金、摩根基金—亞太股票基金、摩根基金—中國基金、摩根基金—新興市場股息收益基金、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—歐元區股票基金、摩根基金—歐洲動力基金、摩根基金—歐洲動力科技基金、摩根基金—歐洲基金、摩根基金—歐洲小型企業基金、摩根基金—環球增長基金、摩根基金—環球健康護理基金、摩根基金—環球房地產證券基金(美元)、摩根基金—大中華基金、摩根基金—日本股票基金、摩根基金—美國企業成長基金、摩根基金—美國科技基金及摩根基金—美國價值基金，銷售文件第3.2分節「混合資產子基金」內摩根基金—亞太入息基金及摩根基金—新興股債入息基金以及銷售文件第3.3分節「債券子基金」內摩根基金—中國債券機會基金、摩根基金—新興市場債券基金、摩根基金—新興市場投資級別債券基金、摩根基金—新興市場本地貨幣債券基金、摩根基金—環球政府債券基金及摩根基金—美國高收益增值債券基金的「投資政策」標題下透過2022年7月補充文件第(3)、(4)、(6)至(9)、(13)至(32)及(35)項分別加插的段落將刪去，及以下文取代：

「子基金將其資產(不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具)至少10%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。」

- (7) 銷售文件第3.3分節「債券子基金」內摩根基金—環球債券收益基金及摩根基金—美國複合收益債券基金的「投資政策」標題下透過2022年7月補充文件第(33)至(34)項分別加插的段落將刪去，及以下文取代：

「子基金將其資產(不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具)至少5%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。」

- (8) 銷售文件第3.1分節內摩根基金—新興市場可持續發展股票基金的「投資政策」標題下透過2022年7月補充文件第(12)項加插的段落將刪去，及以下文取代：

「子基金將其資產(不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具)至少40%投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。」

- (9) 銷售文件第3.1分節「股票子基金」內摩根基金—美國基金、摩根基金—巴西基金、摩根基金—中國基金、摩根基金—環球新興市場機會基金、摩根基金—歐元區股票基金、摩根基金—歐洲動力基金、摩根基金—歐洲動力科技基金、摩根基金—大中華基金、摩根基金—印度股票基金、摩根基金—美國企業成長基金、摩根基金—美國科技基金及摩根基金—美國價值基金的「投資政策」標題下的第五段，摩根基金—新興歐洲股票基金、摩根基金—全方位新興市場基金、摩根基金—歐洲基金、摩根基金—歐洲小型企業基金、摩根基金—環球天然資源基金、摩根基金—日本股票基金、摩根基金—大韓股票基金、摩根基金—拉丁美洲基金及摩根基金—台灣基金的「投資政策」標題下的第四段，摩根基金—環球房地產證券基金(美元)及摩根基金—環球增長基金的「投資政策」標題下的第三段以及摩根基金—新興中東基金及摩根基金—俄羅斯基金的「投資政策」標題下的第六段；銷售文件第3.2分節「混合資產子基金」內摩根基金—亞太入息基金的「投資政策」標題下的第九段將全部刪去。

- (10) 銷售文件第3.1分節「股票子基金」內摩根基金—美國基金、摩根基金—環球新興市場機會基金、摩根基金—新興中東基金及摩根基金—俄羅斯基金的「投資政策」標題下的第七段，摩根基金—亞太股票基金、摩根基金—巴西基金、摩根基金—中國基金、摩根基金—新興市場股息收益基金、摩根基金—全方位新興市場基金、摩根基金—歐元區股票基金、摩根基金—歐洲動力基金、摩根基金—歐洲動力科技基金、摩根基金—印度股票基金、摩根基金—美國企業成長基金、摩根基金—美國科技基金及摩根基金—美國價值基金的「投資政策」標題下的第六段，摩根基金—新興歐洲股票基金、摩根基金—歐洲基金、摩根基金—歐洲小型企業基金、摩根基金—環球天然資源基金、摩根基金—環球增長基金、摩根基金—日本股票基金、摩根基金—拉丁美洲基金及摩根基金—台灣基金的「投資政策」標題下的第五段，摩根基金—新興市場可持續發展股票基金的「投資政策」標題下的第十段，摩根基金—環球健康護理基金及摩根基金—環球房地產證券基金（美元）的「投資政策」標題下的第四段及摩根基金—大中華基金的「投資政策」標題下的第八段；銷售文件第3.2分節「混合資產子基金」內摩根基金—新興股債入息基金的「投資政策」標題下的第八段及摩根基金—亞太入息基金的「投資政策」標題下的第十段；以及銷售文件第3.3分節「債券子基金」內摩根基金—新興市場債券基金及摩根基金—新興市場投資級別債券基金的「投資政策」標題下的第五段，摩根基金—新興市場本地貨幣債券基金的「投資政策」標題下的第六段，摩根基金—環球政府債券基金、摩根基金—美國複合收益債券基金及摩根基金—美國高收益增值債券基金的「投資政策」標題下的第七段將刪去，及以下文取代：

「子基金可將淨資產最多20%投資於輔助流動資產及將資產最多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。

如就應對極端不利市況而言屬合理，子基金可暫時將其淨資產最多100%投資於輔助流動資產作防守目的。」

- (11) 銷售文件第3.1分節「股票子基金」內摩根基金—大韓股票基金的「投資政策」標題下的第四段後將加插以下新的段落：

「子基金可將淨資產最多20%投資於輔助流動資產及將資產最多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。

如就應對極端不利市況而言屬合理，子基金可暫時將其淨資產最多100%投資於輔助流動資產作防守目的。」

- (12) 銷售文件第3.3分節「債券子基金」內摩根基金—中國債券機會基金的「投資政策」標題下的第八段將刪去，及以下文取代：

「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。

子基金可為投資目的投資於信貸機構存款、金融市場票據及貨幣市場基金。子基金可暫時將其資產最多30%用作持有該等工具作防守目的<sup>2</sup>。

如就應對極端不利市況而言屬合理，子基金可暫時將其淨資產最多100%投資於輔助流動資產作防守目的。

<sup>2</sup> 該等情況可包括（但不限於）由於當時地理政治、經濟、金融及／或其他市場情況導致高風險的時候。」

- (13) 銷售文件第3.3分節「債券子基金」內摩根基金—環球債券收益基金的「投資政策」標題下的第十段將刪去，及以下文取代：

「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。

子基金可為投資目的投資於信貸機構存款、金融市場票據及貨幣市場基金。子基金可暫時將其資產最多100%用作持有該等工具作防守目的<sup>3</sup>。

如就應對極端不利市況而言屬合理，子基金可暫時將其淨資產最多100%投資於輔助流動資產作防守目的。

<sup>3</sup> 該等情況可包括（但不限於）由於當時地理政治、經濟、金融及／或其他市場情況導致高風險的時候。」

- (14) 銷售文件第3.4分節「貨幣市場子基金」內摩根基金—美元浮動淨值貨幣基金的「投資政策」標題下的倒數第二段後將加插以下新的段落：
- 「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。如就應對極端不利市況而言屬合理，子基金可暫時將其淨資產最多100%投資於輔助流動資產作防守目的。」
- (15) 銷售文件第3.1分節「股票子基金」內摩根基金—亞太股票基金的「投資政策」標題下的第十段後將加插以下新的段落：
- 「子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。」
- (16) 銷售文件第3.1分節「股票子基金」內摩根基金—中國基金的「投資政策」標題下的第三段後將加插以下新的段落：
- 「子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。  
子基金可將其資產最多10%投資於SPAC。」
- (17) 銷售文件第3.1分節「股票子基金」內摩根基金—全方位新興市場基金的「投資政策」標題下的第五段後將加插以下新的段落：
- 「子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。  
子基金可將其資產最多10%投資於SPAC。」
- (18) 銷售文件第3.1分節「股票子基金」內摩根基金—環球新興市場機會基金的「投資政策」標題下的第六段後將加插以下新的段落：
- 「子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。」
- (19) 銷售文件第3.1分節「股票子基金」內摩根基金—新興市場可持續發展股票基金的「投資政策」標題下的第七段後將加插以下新的段落：
- 「子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。」
- (20) 銷售文件第3.1分節「股票子基金」內摩根基金—大中華基金的「投資政策」標題下的第二段將刪去，及以下文取代：
- 「子基金可透過如下直接及／或間接方式將其淨資產最多40%投資於中國A股：
- (a) 子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40%投資於中國A股；及
- (b) 子基金可透過間接方式（如參與票據）將其淨資產最多20%投資於中國A股。」
- (21) 銷售文件第3.1分節「股票子基金」內摩根基金—大中華基金的「投資政策」標題下的第二段後將加插以下新的段落：
- 「子基金可投資於依賴VIE結構的證券，以間接投資於相關中國公司。  
子基金可將其資產最多10%投資於SPAC。」
- (22) 銷售文件「4. 風險因素」一節內的風險因素「4.49 現金倉盤及暫時防守性倉盤」將刪去，及以下文取代：
- 「為了因應流通性及不尋常市況，若干子基金根據其投資政策，可能將其全部或大部分資產投資於輔助流動資產，暫時作防守目的。如為暫時防守目的（而非根據投資策略）而投資於輔助流動資產，可能導致低於其他投資項目的收益率，因而妨礙子基金達致其投資目標。」
- (23) 銷售文件「4. 風險因素」一節內將加插以下新的風險因素：

#### 「4.58 中國可變利益實體（VIE）風險

可變利益結構的使用是由於中國政府對若干行業的公司的外資直接所有權施加限制，且尚不清楚有關合約將可執行或有關結構將可在其他方面按預期運作。

倘發生以下任何一項，子基金的相關投資組合持倉的市值將有可能下跌，導致子基金蒙受重大投資損失：

- 中國公司從事對投資價值構成負面影響的活動。境外實體控制中國公司的活動的能力有限。
- 中國政府的干預對中國營運公司的表現、境外實體與中國公司的合約安排的執行力及境外實體的股份價值構成不利影響。
- 中國政府釐定設立VIE結構的協議並不符合中國的法律法規，包括與禁止外資所有權有關的法律法規。中國政府可能向中國公司徵收罰款、吊銷業務及營運牌照或沒收所有權權益。
- 倘若未能就協議遵守法律程序，如果違反協議或協議在其他方面被認為不可執行，則可能有損境外實體對中國公司的控制。

#### 4.59 特殊目的收購公司風險

SPAC由股票及認股權證組成，因此須承受股票風險及認股權證風險，以及SPAC的特定風險。在收購目標之前，SPAC實際上是一項在收購前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購，SPAC的風險取向將發生變化，因為按其購買價格從SPAC進行贖回的機會隨著該項收購而消失。

一般而言，由於收購之後SPAC將作為上市股票進行買賣，因此價格可能更加波動並將承受股票風險。SPAC收購的潛在目標可能並不適合有關子基金或可能被SPAC的股東投票否決，因而無法利用收購後帶來的投資機會。與小型公司類似，相比較大型公司股票，SPAC收購之後的公司的流通性可能較低、波幅較高及傾向帶有較高財務風險。」

- (24) 「7. 買賣」一節內「7.1 認購」分節的倒數第三段將刪去，及以下文取代：

「價格將以有關股份之貨幣面值報價。」

- (25) 「8. 費用及開支」一節的第十二及十三段將刪去，及以下文取代：

「本基金承擔所有經常性經營及行政開支（「經營及行政開支」），以應付本基金的經營及行政不時招致的所有固定及可變成本、收費、費用及其他開支。各股份類別的經營及行政開支最高費率載於本銷售文件附錄一及第2.1節。

經營及行政開支按每一子基金或股份類別的平均每日淨資產的百分比計算。經營及行政開支每日累計及每月期末支付，並不會超過本銷售文件附錄一有關章節及第2.1節訂明的最高費率。」

- (26) 「8. 費用及開支」一節的第十五段將刪去，及以下文取代：

「管理公司將承擔超出本銷售文件附錄一及第2.1節所指明最高費率的任何經營及行政開支。管理公司可酌情決定暫時代子基金應付直接及／或間接基金開支及／或豁免全部或部分基金服務費用。」

- (27) 「8. 費用及開支」一節的第十八段將刪去。

- (28) 「10. 會議及報告」一節的第一段將刪去，及以下文取代：

「本基金的股東週年大會每年十一月第三個星期三15:00時（盧森堡時間）於盧森堡舉行，倘該日並非盧森堡之營業日，則於下一個營業日舉行。任何股東大會通告將於會議之前至少8日發送予股東。有關通知將載列議程並列明會議地點。會議亦會根據盧森堡法律所規定以及1915年8月10日盧森堡商業公司法律（經修訂）第450-1及450-3條及本基金公司章程所訂明的法定人數及過半數規則進行。任何特定子基金或類別的股東大會應僅就該子基金或股份類別有關的事項作出決議。」

- (29) 「12 一般資料」一節內「12.3 利益衝突」分節的第三段將刪去，及以下文取代：

「此外，管理公司的聯屬公司（統稱「JPMorgan」）向其客戶提供多種服務及產品，且為本基金所投資或將投資的環球貨幣、股票、商品、定息證券及其他市場的主要參與者。在若干情況下，透過向其客戶提供服務及產品，JPMorgan的有關活動可能對該等基金構成不利影響或構成限制及／或對該等聯屬公司有利。就此而言，本基金已授權投資經理人執行交易，而有關交易不僅透過第三方市場交易對象亦透過管理公司的聯屬公司執行，其中包括摩根大通集團的集團公司內的美國證券交易委員會註冊聯屬公司，惟須在適用法律允許下進行並須遵守管理公司的利益衝突政策及程序。」

- (30) 「12. 一般資料」一節內「12.4 投訴及查詢之處理」分節內的第一段下的第一項將刪去，及以下文取代：

「致函JPMFAL之註冊辦事處（地址為香港中環干諾道中8號遮打大廈19樓）；」

(31) 銷售文件「12. 一般資料」一節內「12.6 歐盟指標規例」分節後將加插以下新的分節：

#### 「12.7 投資者通知、通訊或其他文件

就透過JPMFAL認購本基金股份的投資者而言，根據本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」），可按有關投資者向JPMFAL表明的選擇意願以印刷本形式或透過JPMFAL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。倘若透過摩根網上交易平台進行投資的若干投資者及若干公司投資者（「有關投資者」）並無表明任何意願，則將默認為以電子方式發放。

有關投資者可透過摩根網上交易平台或按照申請表所載指示向JPMFAL提交經簽署的書面申請表，要求更改其選擇的交付有關文件的方式。申請表登載於網頁am.jpmorgan.com/hk\*。有關要求將於JPMFAL收妥該要求後的7個香港營業日內生效。

選擇透過電子方式接收有關文件的有關投資者敬請儲存或列印有關文件的副本以供日後參考（如有需要）。

如投資者欲了解上述安排是否適用於彼等或欲查詢交付有關文件的特定安排，彼等應聯絡彼等的分銷商。

\* 此網頁並未經證監會審閱。」

(32) 銷售文件「名錄」一節內本基金的董事名單將刪去，及以下文取代：

#### 「本基金之董事

Susanne van Dotingh  
Jacques Elvinger  
Massimo Greco  
John Li How Cheong  
Peter Thomas Schwicht  
Daniel J. Watkins  
Martin Porter  
Marion Mulvey」

(33) 銷售文件「名錄」一節內摩根資產管理（亞太）有限公司的地址將刪去，及以下文取代：

「香港中環  
干諾道中8號  
遮打大廈19樓」

(34) 銷售文件「名錄」一節內摩根基金（亞洲）有限公司的地址將刪去，及以下文取代：

「香港中環  
干諾道中8號  
遮打大廈19樓」

(35) 銷售文件附錄二「投資限制及權力」內「III. 就財務技術及金融衍生工具收取的抵押品」一節下的第七段將刪去，及以下文取代：

「倘出現所有權轉讓，收取之抵押品將由保管人（或代表保管人之助理託管人）根據保管人於保管人協議項下的保管職責而代表相關子基金持有。就其他類型之抵押品安排而言，抵押品可由受其監管機構嚴格監管及與抵押品提供者無關連的第三者託管人持有。就以美元計價的反向回購交易而言，抵押品由JPMCB、The Bank of New York Mellon或State Street Bank and Trust Company（各自以其抵押品經理人的身分及擔任第三者託管人）持有。JPMCB、The Bank of New York Mellon及State Street Bank and Trust Company受其各自的監管機構嚴格監管及與抵押品提供者無關連。就雙邊場外衍生工具交易而言，抵押品經理人是JPMCB及抵押品由The Bank of New York Mellon（擔任第三者託管人）持有。」



(36) 銷售文件附錄三「抵押品」內第三段下的表格將刪去，及以下文取代：

活動	證券貸出	美元以外其他貨幣計價的反向回購交易	美元計價的反向回購交易	雙邊場外衍生工具 (須受ISDA協議及信用支持附件所限)
<b>抵押水平</b>	全數抵押加扣減率 (以下以交易對象總承擔的百分比表示)	全數抵押加扣減率 (以下以交易對象總承擔的百分比表示) (見附註一)	全數抵押加最少2%的扣減率(不包括現金及與紐約聯邦儲備銀行的反向回購交易) (見附註二)	典型的低額25萬美元和不超出淨資產值10%的監管場外交易對象的信用額(取較低者)以上的每日現金結算的收益和虧損。 (見附註三及附註四)
<b>可接受的抵押品：</b>				
現金	2%	0%	0%	0%
現金(當與抵押品的貨幣風險及貨幣不相符)	5%			8%
與紐約聯邦儲備銀行的反向回購交易			0%	
優質政府債券	2%	2%		0.50%
優質政府債券 (當與抵押品的貨幣風險及貨幣不相符)	5%			8%
美國國庫券(匯票、債券、票據及無息票債券)	2%		2%	0.50%
美國機構債券			2%	0.50%
美國機構有抵押按揭證券/房地產按揭投資渠道			3%	0.50%
美國機構按揭證券			2%	0.50%
投資級別的美國市政債券			5%	0.50%
投資級別的資產抵押證券			5%	0.50%
投資級別的企業債券			5%	0.50%
投資級別的貨幣市場證券			5%	
投資級別的其他主權債務			5%	0.50%

股票	10%		8%	15%
投資級別的私營 有抵押按揭證券			8%	
<p>附註一：有固定抵押水平的非美元反向回購交易。</p> <p>附註二：顯示為當前目標水平的美元抵押品水平，以反映在美國市場上頻繁重新商議的抵押品水平。該政策是為追蹤由紐約聯邦儲備銀行所報告各類型抵押品的市場中位扣減率水平。</p> <p>附註三：就交換變動保證金而言，8%的扣減率應適用於並非以個別衍生品合約、有關管限主淨額結算協議或有關信用支持附件內所協定的貨幣提供的所有非現金抵押品。就交換初始保證金而言，8%的扣減率應適用於並非以在提前終止或違約的情況下須按照單一衍生品合約、有關衍生品交換協議或有關信用支持附件支付款項時所用貨幣（「終止貨幣」）提供的所有現金及非現金抵押品。每名交易對手可選擇不同的終止貨幣。倘若協議並無指明終止貨幣，則扣減率應適用於所提供作為抵押品的所有資產的市值。</p> <p>附註四：根據委員會授權規例2016/2251及ESMA2014/937（經修訂），收取的抵押品應具有較高質素及額外扣減率適用於剩餘屆滿期超過1年的債務證券。</p>				

」