

**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.**

9 June 2020

Dear Investor,

**JPMorgan Funds (Unit Trust Range)**

We are writing to inform you that, with effect from 10 July 2020 (the “**Effective Date**”), the trust deed of each fund under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”) will be amended to reflect the following changes to the Fund’s valuation policy for certain investments of the Fund:

1. In respect of investments listed, quoted or traded on a market, if there is no official closing price or latest market quoted price available on the relevant valuation day on the market, such investments shall be valued at the last available official closing price or last available market quoted price of the investments. For the avoidance of doubt, the official closing price or latest market quoted price will remain to be the primary valuation basis for the investments listed, quoted or traded on a market. However, from the Effective Date onwards, the mid of the closing offered and bid prices of the investments on the market will no longer be used as an alternative for valuation when the official closing price or latest market quoted price is not available.
2. In respect of units in collective investment schemes (other than collective investment scheme which does not provide for units to be redeemed at the option of the holder of such units), the average of last published bid and offered price of the units is currently an alternative for valuation when the net asset value per unit in such collective investment scheme is not published or not considered by the Manager to be appropriate. From the Effective Date onwards, the average of last published bid and offered price of the units will no longer be used as an alternative for valuation. Each unit in any collective investment scheme (other than a unit in a collective investment scheme which does not provide for units to be redeemed at the option of the holder of such units) will continue to be valued at its last published net asset value per unit.

Some other clarificatory amendments will also be made to valuation policy stated in the trust deeds of the Funds.

Details of the amendments to the relevant provisions in the trust deeds are set out in Appendix I attached hereto.

The above changes will not have any impact on the existing valuation of the Funds’ investments and no re-valuation of any investments will be required. The changes will not have any adverse impact on the Unitholders or materially prejudice the Unitholders’ rights or interests.

The current trust deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>1</sup>. The current offering documents of the Funds 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 revised offering documents and the amended and restated trust deeds of the Funds reflecting the above amendments will be available on or after the Effective Date.

The Manager of the Funds 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 Funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited



Edwin TK Chan  
Director

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<sup>1</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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

## Appendix I

Paragraphs 23.4(A) and 23.4(C) of the Base Terms (which form part of the trust deeds) of the Funds will be amended as follows and the relevant changes are marked-up for your ease of reference:

- “23.4 (A) *Listed investments*: the value of any Investment (including a unit in a collective investment scheme which does not provide for units to be redeemed at the option of the holder of such a unit) listed, quoted or traded on a Market shall be calculated by reference to the price appearing to the Manager to be (i) the official closing ~~or official~~ price or latest market quoted price of the relevant Investment on the relevant ~~Dealing~~ Valuation Day on the Market on which the Investment is, in the opinion of the Manager, primarily listed, quoted or traded or (ii) ~~(if no such closing or official price is available)~~ the mid of the closing offered and bid prices on such Market or (iii) ~~(if no such official closing or official price~~ or latest market quoted price is ~~and no such closing offered and bid prices are available)~~ the last available ~~traded~~ official closing price or last available market quoted price of the relevant Investment on such Market.”
- “ (C) *Collective investment schemes*: the value of each unit in any collective investment scheme (other than a unit in a collective investment scheme to which paragraph 23.4(A) or 23.4(B) applies) shall be the last published net asset value per unit in such collective investment scheme ~~or (if such net asset value is not published or not considered by the Manager to be appropriate)~~ a price calculated as the average of the last published bid and offer prices for such a unit.”

**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（單位信託系列）

此函旨在告知閣下，由2020年7月10日（「生效日期」）起，摩根基金（單位信託系列）內的各基金（各稱及統稱「基金」）的信託契約將作出修訂，以反映就基金的若干投資的估值政策作出以下的變更：

1. 就在市場上市、掛牌或交易的投資而言，倘若有在有關估值日市場上並無官方收市價或最近期市場報價，該等投資將以其最後可獲得之官方收市價或最後可獲得之市場報價估值。為避免有任何疑問起見，官方收市價或最近期市場報價將繼續作為在市場上市、掛牌或交易的投資的主要估值基礎。然而，由生效日期起，當無法取得官方收市價或最近期市場報價時，該等投資在市場上的收市賣出價與買入價的中間價將不再作為替代選擇用作估值。
2. 就集體投資計劃的單位（並無規定該等單位的持有人可選擇贖回單位之集體投資計劃除外）而言，當並未公佈該集體投資計劃的每單位資產淨值或經理人認為該每單位資產淨值並不適當時，最後公佈的單位買入價與賣出價的平均數現時作為替代選擇用作估值。由生效日期起，最後公佈的單位買入價與賣出價的平均數將不再作為替代選擇用作估值。任何集體投資計劃內的各單位（並無規定該等單位的持有人可選擇贖回單位之集體投資計劃內的單位除外）將繼續以其最後公佈的每單位資產淨值估值。

基金的信託契約內載列的估值政策亦將作出若干其他澄清性質的修訂。

對信託契約的有關條文作出的修訂詳情載於本函件隨附的附錄一。

上述變更將不會對基金的投資之現有估值造成任何影響，亦無須對任何投資重新估值。上述變更將不會對單位持有人造成任何不利影響，亦不會對單位持有人的權利或權益造成重大損害。

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>免費查閱各基金現行的信託契約。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>免費索取基金現行的銷售文件。反映上述修訂的基金的經修訂銷售文件以及經修訂及重述信託契約將於生效日期或之後提供。

<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21樓。

<sup>2</sup> 此網頁並未經證券及期貨事務監察委員會審閱。

基金的經理人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基金任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線（852）2265 1000；
- 本公司的分銷商服務熱線（852）2978 7788；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線（852）2265 1188。

摩根基金（亞洲）有限公司



董事  
陳俊祺  
謹啟

2020年6月9日

## 附錄一

基金的基礎條款（構成信託契約的一部分）的第23.4(A)及23.4(C)段將修訂如下，相關變更已作出標示，以便閣下參閱：

- 「23.4(A) 上市投資：在市場上市、掛牌或交易的任何投資（包括並無規定單位持有人可選擇贖回單位之集體投資計劃內之單位）的價值應參照經理人認為屬以下各項的價格計算：(i)有關投資在經理人認為屬其主要上市、掛牌或交易的市場於有關交易估值日的官方收市或官方價格或最近期市場報價或(ii)（倘若並無有關收市或官方價格）該市場的收市賣出價與買入價的中間價或(iii)（倘若並無該官方收市價或官方價格或最近期市場報價及並無該收市賣出價與買入價）有關投資於該市場的最後可獲得之交易官方收市價或最後可獲得之市場報價。」
- 「(C) 集體投資計劃：於任何集體投資計劃中之每一單位（第23.4(A)或23.4(B)段適用之集體投資計劃內之單位除外）的價值，須為該集體投資計劃中最後公佈之每單位資產淨值或（倘若並無公佈該資產淨值或經理人認為該資產淨值並不適當）按該單位最後公佈之買入價及賣出價之平均數計算之價格。」