

**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 June 2021

Dear Investor,

**JPMorgan Funds (SICAV Range)**

We are writing to inform you of certain changes to the sub-funds of the Fund.

**1. Update in relation to the environmental, social and governance (“ESG”) approach of certain sub-funds of the Fund**

The investment policies of the following sub-funds have been updated to provide that the ESG approach of such sub-funds is “ESG Promote”:

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Debt Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
- JPMorgan Funds - Emerging Markets Local Currency Debt 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 Real Estate Securities Fund (USD)
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Total Emerging Markets Income Fund
- JPMorgan Funds - US High Yield Plus Bond Fund

(each a “**Relevant Sub-Fund**”, collectively the “**Relevant Sub-Funds**”)

The Relevant Sub-Funds, which promote ESG characteristics, have specific binding criteria for company/issuer selection. The investment policies of the Relevant Sub-Funds have been amended to provide that at least 51% of each Relevant Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in companies/issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment

Manager’s proprietary ESG scoring methodology and/or third party data. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify a company/issuer’s participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

A new sub-section entitled “3.8.2 ESG Promote” has been inserted under the section entitled “3.8 Environmental, Social and Governance” in the Offering Document. Please refer to the Offering Document for details.

**2. Clarification of the investment policy of JPMorgan Funds - China Bond Opportunities Fund**

The investment policy of JPMorgan Funds - China Bond Opportunities Fund (the “**Sub-Fund**”) previously stated that the Sub-Fund might hold cash and cash equivalents temporarily for defensive purposes<sup>1</sup> or until suitable investment opportunities were found. The Sub-Fund’s investment policy has been amended to clarify that and the Sub-Fund may hold up to 30% of its assets in cash and cash equivalents temporarily for defensive purposes<sup>1</sup> or until suitable investment opportunities are found.

In addition, it has been clarified that the expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

**3. Clarification of the investment policy of JPMorgan Funds - Global Government Bond Fund**

The investment policy of JPMorgan Funds - Global Government Bond Fund has been amended to clarify that JPMorgan Funds - Global Government Bond Fund may invest up to 20% of its assets in debt securities issued or guaranteed by supranational organisations.

**4. Update of the investment approach of JPMorgan Funds - Europe Dynamic Fund and JPMorgan Funds - Global Equity Fund**

The investment approach of JPMorgan Funds - Europe Dynamic Fund and JPMorgan Funds - Global Equity Fund stated in the Offering Document has been updated as follows:

JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Global Equity Fund
The sub-fund uses a bottom-up stock selection process that leverages the breadth of the eligible equity investment universe through a combination of fundamental research insights coupled with quantitative analysis, and uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.	The sub-fund uses a bottom-up stock selection process that leverages the breadth of the eligible equity investment universe through a combination of fundamental research insights coupled with quantitative analysis.

<sup>1</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.

## 5. Other enhancement of disclosures

Other enhancement of disclosures have been made to the offering documents of the Fund and the sub-funds (including risk disclosures, lending agent for securities lending transactions, collateral managers of the Fund, etc.).

The revised offering documents of the Fund and the sub-funds 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>2</sup>, and on our website [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>3</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 of 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;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

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<sup>2</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<sup>3</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 November 2020, as amended from time to time**

**Addendum dated June 2021 to the Hong Kong Offering Document of JPMorgan Funds dated November 2020**

This document is an addendum dated June 2021 to the Hong Kong Offering Document of JPMorgan Funds (the "Fund") dated November 2020, as amended from time to time (the "Offering Document"), and may not be distributed without such Offering Document.

**The following changes to the Offering Document shall apply with effect from June 2021:**

- (1) The definition "'JPMorgan Chase Bank, N.A." or "JPMCB"' in the section "DEFINITIONS" shall be deleted and replaced by the following:

"'JPMCB' JPMorgan Chase Bank, N.A., an affiliate of the Management Company"

- (2) The third paragraph under "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 adopts a "Best-in-Class" approach to sustainable investing. Please refer to the subsection entitled "3.8.3 Sustainable Investing" under the section entitled "3.8 Environmental, Social and Governance" for details."

- (3) The third paragraph under "Investment Policy" of JPMorgan Funds - Brazil Equity Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Emerging Europe Equity Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Emerging Middle East Equity Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Global Equity Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Global Natural Resources Fund, the fourth paragraph under "Investment Policy" of JPMorgan Funds - India Fund, the second paragraph under "Investment Policy" of JPMorgan Funds - Korea Equity Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Latin America Equity Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Russia Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Taiwan Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - US Growth Fund, the second paragraph under "Investment Policy" of JPMorgan Funds - US Technology Fund and the third paragraph under "Investment Policy" of JPMorgan Funds - US Value Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds", the fifth paragraph under "Investment Policy" of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" and the tenth paragraph under "Investment Policy" of JPMorgan Funds - China Bond Opportunities Fund, the second paragraph under "Investment Policy" of JPMorgan Funds - Global Government Bond Fund, the second paragraph under "Investment Policy" of JPMorgan Funds - Income Fund and the third paragraph under "Investment Policy" of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled "Bond Sub-Funds" and the second paragraph under "Investment Policy" of JPMorgan Funds - USD Money Market VNAV Fund in subsection 3.4 of the Offering Document entitled "Money Market Sub-Fund" shall be deleted and replaced with the following:

"The environmental, social and governance ("ESG") approach of the Sub-Fund is ESG Integration. ESG issues are included in the investment analysis and investment decisions of the Investment Manager. Please refer to the subsection entitled "3.8.1 ESG Integration" under the section entitled "3.8 Environmental, Social and Governance" for details. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained by the Investment Manager regardless of potential ESG impact."

- (4) The third paragraph under "Investment Policy" of JPMorgan Funds - America Equity Fund, the second paragraph under "Investment Policy" of JPMorgan Funds - Asia Pacific Equity Fund, the fourth paragraph under "Investment Policy" of JPMorgan Funds - China Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Emerging Markets Dividend Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Emerging Markets Equity Fund, the fourth paragraph under "Investment Policy" of JPMorgan Funds - Emerging Markets Opportunities Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Euroland Equity Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Europe Dynamic Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Europe Dynamic Technologies Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Europe Equity Fund, the third paragraph under "Investment Policy" of JPMorgan Funds - Europe Small Cap Fund, the second paragraph under "Investment Policy" of JPMorgan Funds - Global Growth Fund, the fourth paragraph under "Investment Policy" of JPMorgan Funds - Greater China Fund and the third paragraph

under "Investment Policy" of JPMorgan Funds - Japan Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds", shall be deleted and replaced with the following:

"The environmental, social and governance ("ESG") approach of the Sub-Fund is ESG Promote. At least 51% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify a company's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Please refer to the sub-section entitled "3.8.2 ESG Promote" under the section entitled "3.8 Environmental, Social and Governance" for details."

- (5) The second paragraph under "Investment Policy" of JPMorgan Funds - Global Real Estate Securities Fund (USD) in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds", the seventh paragraph under "Investment Policy" of JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled "Mixed Asset Sub-Funds" and the second paragraph under "Investment Policy" of JPMorgan Funds - Emerging Markets Debt Fund, the second paragraph under "Investment Policy" of JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, the second paragraph under "Investment Policy" of JPMorgan Funds - Emerging Markets Local Currency Debt Fund and the second paragraph under "Investment Policy" of 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 environmental, social and governance ("ESG") approach of the Sub-Fund is ESG Promote. At least 51% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Please refer to the sub-section entitled "3.8.2 ESG Promote" under the section entitled "3.8 Environmental, Social and Governance" for details."

- (6) The fourth paragraph under "Investment Policy" of JPMorgan Funds - Europe Dynamic Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced with the following:

"The Sub-Fund uses a bottom-up stock selection process that leverages the breadth of the eligible equity investment universe through a combination of fundamental research insights coupled with quantitative analysis, and uses a best ideas approach to finding the most attractive investment ideas with minimal constraints."

- (7) The fourth paragraph under "Investment Policy" of JPMorgan Funds - Global Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted in its entirety and replaced with the following:

"The Sub-Fund uses a bottom-up stock selection process that leverages the breadth of the eligible equity investment universe through a combination of fundamental research insights coupled with quantitative analysis."

- (8) The second paragraph under "Investment Policy" of JPMorgan Funds - 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 (including the stocks listed on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange) through direct and/or indirect means as follows:

- (a) The Sub-Fund may 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; 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."

- (9) The following shall be inserted as new paragraphs after the third paragraph under "Investment Policy" of JPMorgan Funds - Global Growth Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds":

"The Sub-Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector but may have concentrated exposure to certain industry sectors or markets from time to time.

The Sub-Fund may typically hold up to 10% of its total net assets in cash and cash equivalents. From time to time, and under certain circumstances (e.g. to pay large redemption requests), this may increase as considered appropriate by the Investment Manager."

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

“Cash and cash equivalents may be held on an ancillary basis, and the Sub-Fund may hold up to 30% of its assets in cash and cash equivalents temporarily for defensive purposes<sup>3</sup> or until suitable investment opportunities are found.

<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.”

- (11) The following shall be inserted as a new bullet point at the end of “Additional information” of JPMorgan Funds - China Bond Opportunities Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds”:

“• The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.”

- (12) The following shall be inserted as a new paragraph after the second paragraph under “Investment Policy” of JPMorgan Funds - Global Government Bond Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds”:

“The Sub-Fund may invest up to 20% of its assets in debt securities issued or guaranteed by supranational organisations.”

- (13) The subsections 3.8 and 3.9 of the Offering Document entitled “Environmental, Social and Governance Integration” and “Sustainable Investing” respectively shall be deleted in their entirety and replaced with the following:

### **“3.8 Environmental, Social and Governance**

Environmental, Social and Governance (“ESG”) issues are non-financial considerations that may positively or negatively affect a company’s/issuer’s revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies/issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

#### 3.8.1 ESG Integration

ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Sub-Fund requires:

- sufficient ESG information on the Sub-Funds’ investment universe to be available, and
- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund’s investments, and
- the Investment Manager’s research views and methodology to be documented throughout the investment process.

ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.

ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

As at the date of this Offering Document, the Management Company does not consider the adverse impacts of investment decisions or investment advice on sustainability factors in accordance with the EU Sustainable Finance Disclosure Regulation as the regulatory rules have not yet been finalised.

#### 3.8.2 ESG Promote

Sub-Funds that promote ESG characteristics qualify as ESG Promote by definition and have specific binding criteria for company/issuer selection. A defined percentage of the portfolio is invested in positive ESG issuers/companies as

disclosed in the investment policy of the relevant Sub-Funds in section 3 of this Offering Document. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify a company/issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

Sub-Funds that promote ESG characteristics adopt an exclusion policy which excludes certain sectors, companies/ issuers or practices based on specific values or norms. The norms based exclusions are applicable to companies/ issuers in breach of the United Nations Global Compact. The values based exclusions reflect many of the shared environmental, social and governance values of investors, and the Sub-Funds fully exclude companies/issuers involved in controversial weapons, white phosphorus, nuclear weapons defined as exposure to nuclear fissile materials, nuclear warheads and missiles, or nuclear intended use-component parts.

The Sub-Funds also exclude companies/issuers involved in certain industries if their revenue or production (e.g. power production) from such industries exceeds certain maximum thresholds, which are generally 10% or less and 30% or less, respectively. Such industries include conventional weapons, tobacco production, thermal coal and nuclear weapons. The applicable maximum percentage thresholds can vary depending on whether the company/ issuer is a producer, distributor or service provider and are available on the website [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/).

\* The website has not been reviewed by the SFC.

### 3.8.3 Sustainable Investing

A Sub-Fund that has sustainable in its name ("**Sustainable Sub-Fund**") qualifies as ESG Promote by definition and has specific sustainable investing objective that goes beyond promoting ESG characteristics through a forward looking investment approach and active engagement with companies by trying to influence their behaviour and encouraging best practice. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values.

Each Sustainable Sub-Fund may adopt a sustainable investing approach as set out below.

	<b>Best-in-Class</b>
<b>Definition</b>	An investment style that focuses on companies that lead their peer groups (e.g. above average) in respect of sustainability performance.
<b>Criteria</b>	Ensures a defined percentage of portfolio positions are "sustainable" as disclosed in the investment policy of the relevant Sub-Fund.  Excludes certain sectors, companies or practices based on specific values or norms. The norms based exclusions are applicable to companies in breach of the United Nations Global Compact. The values based exclusions reflect many of the shared environmental, social and governance values of investors. Exclusion standards are disclosed in the investment policy of the relevant Sub-Fund.
<b>Sub-Fund</b>	JPMorgan Funds - Emerging Markets Sustainable Equity Fund

- (14) The last paragraph under subsection "China Connect" under subsection entitled "4.27 Investments in the People's Republic of China ("PRC")" under section 4 of the Offering Document entitled "RISK FACTORS" shall be deleted and replaced with the following:

"Risks associated with the investment in stocks listed on the ChiNext Board of SZSE and/or the Science and Technology Innovation Board ("STAR Board") of the SSE:

The Sub-Funds may invest in stocks listed on the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect and/or the STAR Board via the Shanghai-Hong Kong Stock Connect. Investments in stocks listed on the ChiNext Board and/or STAR Board may result in significant losses for the relevant Sub-Funds and their investors. The following additional risks apply:

- Higher fluctuation on stock prices and liquidity risk

Listed companies on the ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on ChiNext Board and STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

- Over-valuation risk

Stocks listed on the ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

- Differences in regulations applicable to ChiNext Board and STAR Board

The rules and regulations regarding companies listed on ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main board.

- Delisting risk

It may be more common and faster for companies listed on the ChiNext Board and/or STAR Board to delist. In particular, ChiNext Board and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the relevant Sub-Funds if the companies that they invest in are delisted.

- Concentration risk applicable to STAR Board

STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk”

- (15) The last two paragraphs under the subsection entitled “4.56 Sustainability risk” under section 4 of the Offering Document entitled “RISK FACTORS” shall be deleted in their entirety and replaced with the following:

“All Sub-Funds are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of a Sub-Fund are assessed in reference to the Investment Manager’s approach to sustainability risk management in the Sub-Fund’s investment process. The results of this assessment are set out below.

- For Sub-Funds that promote ESG characteristics (i.e. adopts the “ESG Promote” approach) and Sub-Funds with specific sustainable investing objectives (i.e. Sustainable Sub-Funds), sustainability risks are considered to have a lower likely impact on their returns relative to other funds. This is due to the sustainability risk mitigating nature of their investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies/issuers.
- For Sub-Funds which have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have a moderate/higher likely impact on their returns relative to the funds referred to above.
- For Sub-Funds which do not have sustainability risks integrated in their investment decision-making process, sustainability risk is considered to have a highest likely impact on their returns relative to other funds.

As at the date of the Offering Document, all Sub-Funds fall into either of the top two categories above.”

- (16) The following shall be inserted at the end of the twenty-first paragraph under section 8 of the Offering Document entitled “CHARGES AND EXPENSES”:

“In relation to best execution as it relates to efficient portfolio management techniques specifically, a range of execution factors are taken into account in order to deliver best execution. The factors considered when delivering best execution include pricing, speed, execution efficiency and any other consideration relevant to the execution of an order.”

- (17) The following shall be inserted as a new paragraph at the end of the subsection entitled “12.5 Liquidity Risk Management” under section 12 of the Offering Document entitled “GENERAL INFORMATION”:

“Further information about the Sub-Funds’ liquidity estimates is available upon request from the Hong Kong Representative.”

- (18) The fourth paragraph under the section “II. Financial Techniques and Instruments” under “Appendix II - Investment Restrictions and Powers” shall be deleted in its entirety and replaced with the following:

“Subject to the above, the Fund, for each Sub-Fund, may, at the discretion of the Management Company, participate in a Securities Lending programme in which securities are transferred temporarily to approved borrowers in exchange for collateral (typically from 102% to 105% of the value of the lent securities). Any of the transferable securities or Money Market Instruments held by a Sub-Fund may be the subject to Securities Lending transactions. The lending agent for the Fund, JPMorgan Bank Luxembourg S.A., receives a fee of 10% of the gross revenue for its services. The remainder of the gross revenue (i.e. 90%) is received by the lending Sub-Funds i.e. to the benefit of Shareholders. The revenue received by the Sub-Funds arising from Securities Lending transactions is specified in the Fund’s semi-annual and annual reports.”



- (19) The seventh paragraph under the section "II. Financial Techniques and Instruments" under "Appendix II - Investment Restrictions and Powers" shall be deleted in its entirety and replaced with the following:

"In respect of Reverse Repurchase Transactions, collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, Bank of New York Mellon, State Street Bank and Trust Company and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the Reverse Repurchase Transactions is received by the Sub-Funds and is specified in the Fund's semi-annual and annual reports."

- (20) The seventh paragraph under the section "III. Collateral Received in respect of Financial Techniques and Financial Derivative Instruments" under "Appendix II - Investment Restrictions and Powers" shall be deleted in its entirety 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."

- (21) The second paragraph under the section "3.3 Additional Information regarding the Use of Reverse Repurchase Transactions" under "Appendix IV - Specific Provisions and Information relating to Money Market Sub-Fund" shall be deleted in its entirety and replaced with the following:

"Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager, and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the Reverse Repurchase Transactions is received by the Money Market Sub-Fund and is specified in the Fund's semi-annual and annual reports."

- (22) The sixth paragraph under the section "3.4 Collateral Received in respect of Reverse Repurchase Transactions for Money Market Sub-Fund" under "Appendix IV - Specific Provisions and Information relating to Money Market Sub-Fund" shall be deleted in its entirety 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 Money Market 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."

**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。**

除非另有指明，否則本函件內所載的術語應與摩根基金（「**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基金的子基金的若干變更。

#### 1. 更新有關基金的若干子基金的環境、社會及管治（「ESG」）方法

以下子基金的投資政策已作出更新，以訂明該等子基金的ESG方法為「推動ESG」：

- 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－新興市場債券基金
- 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－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－新興股債入息基金
- 摩根基金－美國高收益增值債券基金

（各稱及統稱「**有關子基金**」）

推動ESG特徵的有關子基金就公司／發行人的篩選設有特定具約束力的準則。有關子基金的投資政策已作出修訂，以訂明各有關子基金之資產（不包括現金及現金等價物）至少51%將投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司／發行人。投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方供應商，即第三方供應商將識別公司／發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。

銷售文件內「3.8 環境、社會及管治」一節下已加插新的分節「3.8.2 推動ESG」。請參閱銷售文件，了解詳情。

## 2. 澄清摩根基金－中國債券機會基金的投資政策

摩根基金－中國債券機會基金（「子基金」）的投資政策此前載明，子基金可持有現金及現金等價物暫時作防守目的<sup>1</sup>或直至出現合適的投資機會為止。子基金的投資政策已作出修訂，以澄清子基金可將其資產最多30%用作持有現金及現金等價物暫時作防守目的<sup>1</sup>或直至出現合適的投資機會為止。

此外，亦已作出澄清，以表明子基金管理資產中可予進行證券貸出的預期比例介乎0%至20%之間（後者為最高比例）。

## 3. 澄清摩根基金－環球政府債券基金的投資政策

摩根基金－環球政府債券基金的投資政策已作出修訂，以澄清摩根基金－環球政府債券基金可將其資產最多20%投資於由超國家機構所發行或擔保的債務證券。

## 4. 更新摩根基金－歐洲動力基金及摩根基金－環球股票基金的投資方法

銷售文件內載述的摩根基金－歐洲動力基金及摩根基金－環球股票基金的投資方法已作出如下更新：

摩根基金－歐洲動力基金	摩根基金－環球股票基金
子基金透過將基本因素研究見解與定量分析相結合，採用自下而上的選股流程，在廣泛的合資格股票投資範圍內進行挑選，並採用最佳理念方法，物色最具吸引力但限制最少的投資理念。	子基金透過將基本因素研究見解與定量分析相結合，採用自下而上的選股流程，在廣泛的合資格股票投資範圍內進行挑選。

## 5. 其他加強披露

基金及子基金的銷售文件內的其他披露已作出加強（包括風險披露、證券貸出交易的貸出代理人、基金的抵押品經理人等）。

<sup>1</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。

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>2</sup>，以及瀏覽本公司網頁 [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>3</sup>，免費索取反映上述修訂的基金及子基金的經修訂銷售文件。

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基金的子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；
- 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  
（基金之香港代表人）



董事  
陳俊祺  
謹啟

2021年6月30日

<sup>2</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>3</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2020年11月香港銷售文件（可不時予以修訂），方為有效

## 摩根基金2020年11月香港銷售文件之2021年6月補充文件

本文件為摩根基金（「本基金」）2020年11月香港銷售文件（「銷售文件」）（可不時予以修訂）之2021年6月補充文件，並須連同該銷售文件方可派發。

以下更改適用於銷售文件，由2021年6月起生效：

- (1) 「釋義」一節內的釋義「JPMorgan Chase Bank, N.A.」或「JPMCB」將刪去，及以下文取代：  
「JPMCB」指 JPMorgan Chase Bank, N.A.，為管理公司之聯屬公司
- (2) 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之「投資政策」的第三段將刪去，及以下文取代：  
「子基金採用「同業最佳」可持續投資方法。請參閱「3.8 環境、社會及管治」一節內「3.8.3 可持續投資」分節，了解詳情。」
- (3) 銷售文件第3.1分節「股票子基金」內摩根基金－巴西基金之「投資政策」的第三段、摩根基金－新興歐洲股票基金之「投資政策」的第三段、摩根基金－新興中東基金之「投資政策」的第三段、摩根基金－環球股票基金之「投資政策」的第三段、摩根基金－環球天然資源基金之「投資政策」的第三段、摩根基金－印度股票基金之「投資政策」的第四段、摩根基金－大韓股票基金之「投資政策」的第二段、摩根基金－拉丁美洲基金之「投資政策」的第三段、摩根基金－俄羅斯基金之「投資政策」的第三段、摩根基金－台灣基金之「投資政策」的第三段、摩根基金－美國企業成長基金之「投資政策」的第三段、摩根基金－美國科技基金之「投資政策」的第二段及摩根基金－美國價值基金之「投資政策」的第三段；銷售文件第3.2分節「混合資產子基金」內摩根基金－亞太入息基金之「投資政策」的第五段；銷售文件第3.3分節「債券子基金」內摩根基金－中國債券機會基金之「投資政策」的第十段、摩根基金－環球政府債券基金之「投資政策」的第二段、摩根基金－環球債券收益基金之「投資政策」的第二段及摩根基金－美國複合收益債券基金之「投資政策」的第三段以及銷售文件第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之「投資政策」的第二段將刪去，及以下文取代：  
「子基金的環境、社會及管治（「ESG」）方法為納入ESG。ESG事宜納入投資經理人的投資分析及投資決策過程。請參閱「3.8 環境、社會及管治」一節內「3.8.1 納入ESG」分節，了解詳情。ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券。」
- (4) 銷售文件第3.1分節「股票子基金」內摩根基金－美國基金之「投資政策」的第三段、摩根基金－亞太股票基金之「投資政策」的第二段、摩根基金－中國基金之「投資政策」的第四段、摩根基金－新興市場股息收益基金之「投資政策」的第三段、摩根基金－全方位新興市場基金之「投資政策」的第三段、摩根基金－環球新興市場機會基金之「投資政策」的第四段、摩根基金－歐元區股票基金之「投資政策」的第三段、摩根基金－歐洲動力基金之「投資政策」的第三段、摩根基金－歐洲動力科技基金之「投資政策」的第三段、摩根基金－歐洲基金之「投資政策」的第三段、摩根基金－歐洲小型企業基金之「投資政策」的第三段、摩根基金－環球增長基金之「投資政策」的第二段、摩根基金－大中華基金之「投資政策」的第四段及摩根基金－日本股票基金之「投資政策」的第三段將刪去，及以下文取代：  
「子基金的環境、社會及管治（「ESG」）方法為推動ESG。子基金之資產（不包括現金及現金等價物）至少51%將投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的公司。投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方供應商，即第三方供應商將識別公司所參與或其收益源頭的活動與以價值及規範為基礎的篩選條件不相符的情況。請參閱「3.8 環境、社會及管治」一節內「3.8.2 推動ESG」分節，了解詳情。」

- (5) 銷售文件第3.1分節「股票子基金」內摩根基金－環球房地產證券基金（美元）之「投資政策」的第二段；銷售文件第3.2分節「混合資產子基金」內摩根基金－新興股債入息基金之「投資政策」的第七段以及銷售文件第3.3分節「債券子基金」內摩根基金－新興市場債券基金之「投資政策」的第二段、摩根基金－新興市場投資級別債券基金之「投資政策」的第二段、摩根基金－新興市場本地貨幣債券基金之「投資政策」的第二段及摩根基金－美國高收益增值債券基金之「投資政策」的第二段將刪去，及以下文取代：

「子基金的環境、社會及管治（「ESG」）方法為推動ESG。子基金之資產（不包括現金及現金等價物）至少51%將投資於遵循良好管治常規且具有正面的環境及／或社會特徵（透過投資經理人的專有ESG評分方法及／或第三方數據衡量）的發行人。投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方供應商，即第三方供應商將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。請參閱「3.8 環境、社會及管治」一節內「3.8.2 推動ESG」分節，了解詳情。」

- (6) 銷售文件第3.1分節「股票子基金」內摩根基金－歐洲動力基金之「投資政策」的第四段將全部刪去，及以下文取代：

「子基金透過將基本因素研究見解與定量分析相結合，採用自下而上的選股流程，在廣泛的合資格股票投資範圍內進行挑選，並採用最佳理念方法，物色最具吸引力但限制最少的投資理念。」

- (7) 銷售文件第3.1分節「股票子基金」內摩根基金－環球股票基金之「投資政策」的第四段將全部刪去，及以下文取代：

「子基金透過將基本因素研究見解與定量分析相結合，採用自下而上的選股流程，在廣泛的合資格股票投資範圍內進行挑選。」

- (8) 銷售文件第3.1分節「股票子基金」內摩根基金－中國基金之「投資政策」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（包括在深圳證券交易所創業板及／或上海證券交易所科技創新板上市的股票）：

- (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20%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。」

- (9) 銷售文件第3.1分節「股票子基金」內摩根基金－環球增長基金之「投資政策」的第三段後將加插以下新的段落：

「子基金在任何行業可投資的總資產淨值的比例不受任何限制，但可能不時集中投資於某些行業或市場。

子基金一般可將其總淨資產最多10%用作持有現金及現金等價物。如投資經理人認為適當，此比例可不時及在若干情況下（如為了應付大量贖回要求）提高。」

- (10) 銷售文件第3.3分節「債券子基金」內摩根基金－中國債券機會基金之「投資政策」的第八段將全部刪去，及以下文取代：

「現金及現金等價物可以輔助投資方式持有，及子基金可將其資產最多30%用作持有現金及現金等價物暫時作防守目的<sup>3</sup>或直至出現合適的投資機會為止。

<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。」

- (11) 銷售文件第3.3分節「債券子基金」內摩根基金－中國債券機會基金之「附加資料」的結尾將加插以下新的一點：

「• 子基金管理資產中可予進行證券貸出的預期比例介乎0%至20%之間（後者為最高比例）。」

- (12) 銷售文件第3.3分節「債券子基金」內摩根基金－環球政府債券基金之「投資政策」的第二段後將加插以下新的一段：

「子基金可將其資產最多20%投資於由超國家機構所發行或擔保的債務證券。」

(13) 銷售文件第3.8及3.9分節「納入環境、社會及管治」及「可持續投資」將分別全部刪去，及以下文取代：

### 「3.8 環境、社會及管治

環境、社會及管治（「ESG」）事宜屬非財務考慮因素，可能對公司／發行人的收益、成本、現金流量、資產及／或負債的價值構成正面或負面影響。

- 環境事宜指自然環境及自然生態系統的質素及運作，例如碳排放、環境規例、水資源壓力及廢物。
- 社會事宜指人與社區的權利、福祉及權益，例如勞工管理以及健康與安全。
- 管治事宜指對公司及其他被投資實體的管理及監督，例如董事會、所有權及薪酬。

ESG事宜可能侵蝕資產的價值並限制取得融資。透過採取可持續業務慣例處理該等事宜的公司／發行人尋求管理風險並物色有關機會以創造長期價值。

#### 3.8.1 納入ESG

納入ESG指在投資分析及投資決策過程中系統性地納入ESG事宜。為子基金納入ESG時：

- 須就子基金的投資範圍提供充分的ESG資料；及
- 投資經理人須考慮就子基金的投資的ESG事宜之財務重要性所作的專有研究；及
- 投資經理人的研究觀點及方法在整個投資過程中均須記錄在案。

納入ESG亦要求在持續風險管理及投資組合監察過程中適當監察ESG考慮因素。

ESG決定可能並非最終決定，投資經理人仍可在不考慮潛在ESG影響的情況下購入及繼續持有公司／發行人的證券，而不受限制。納入ESG對子基金表現的影響無法具體衡量，因為投資決策乃酌情作出，而不論ESG考慮因素為何。

截至本銷售文件日期，由於監管規則尚未落實，管理公司並無按照歐盟可持續金融披露規例考慮投資決定或投資意見對可持續性因素的不利影響。

#### 3.8.2 推動ESG

根據定義，推動ESG特徵的子基金符合資格為推動ESG，並就公司／發行人的篩選設有特定具約束力的準則。誠如本銷售文件第3節內有關於子基金的投資政策所披露，投資組合內訂明百分比的資產投資於正面的ESG發行人／公司。投資經理人評估並採用以價值及規範為基礎的篩選模式，以實施排除機制。為進行篩選，其需要倚賴第三方供應商，即第三方供應商將識別公司／發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。

推動ESG特徵的子基金採用排除政策，根據特定價值或規範，排除若干領域、公司／發行人或業務活動。以規範為基礎的排除政策適用於違反聯合國全球契約的公司／發行人。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值，而子基金會完全排除涉及爭議性武器、白磷、被界定為涉及核裂變材料的核武器、核彈頭及導彈或擬作核用途的配件的公司／發行人。

如來自若干行業的收入或產量（例如發電）超出若干最高限額（通常分別為10%或以下及30%或以下），子基金亦會排除從事該等行業的公司／發行人。該等行業包括爭議性武器、煙草生產、動力煤及核武器。視乎公司／發行人屬於生產商、分銷商或服務供應商，適用的最高百分比限額會有所不同並載於網頁[www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)。

\* 此網頁並未經證監會審閱。

#### 3.8.3 可持續投資

根據定義，在其名稱內有可持續字眼的子基金（「可持續子基金」）符合資格為推動ESG，並具有特定可持續投資目標，除推動ESG特徵外，亦採取具前瞻性的投資方法，並積極參與公司管治，試圖影響其行為及鼓勵最佳實踐。此舉不但旨在提供長期可持續財務回報，同時亦作為作出符合投資者價值之投資決策的基礎。

各可持續子基金可採納下文所載的可持續投資方法。

	同業最佳
定義	該投資風格著重在可持續表現方面領先同業（例如高於平均水平）的公司。
準則	誠如有關子基金的投資政策所披露，確保投資組合內具「可持續性」的持倉符合訂明的百分比。  根據特定價值或規範排除若干領域、公司或業務活動。以規範為基礎的排除政策適用於違反聯合國全球契約的公司。以價值為基礎的排除政策則反映多項投資者普遍認同的環境、社會及管治價值。排除標準於有關子基金的投資政策內披露。
子基金	摩根基金－新興市場可持續發展股票基金

- (14) 銷售文件第4節「風險因素」內「4.27 於中華人民共和國（「中國」）之投資」分節內「中華通」分節的最後一段將刪去，及以下文取代：

「與投資於在深交所創業板及／或上交所科技創新板（「科創板」）上市的股票相關的風險：

子基金可透過深港通投資於深交所創業板上市的股票，及／或透過滬港通投資於科創板上市的股票。投資於創業板及／或科創板上市的股票可能導致相關子基金及其投資者蒙受重大損失。以下額外風險將適用：

- 較高的股價波動及流通性風險

創業板及／或科創板的上市公司通常屬新興性質，經營規模較小。尤其是，創業板及科創板上市公司的股價浮動限制較寬，並基於投資者入場門檻較高，故於創業板及科創板上市的公司流通性相比其他交易板塊上市的有限。因此，相較於在主板上市的公司，該等公司承受較高的股價波動及流通性風險，且面臨更高的風險，換手率亦更高。

- 估值過高風險

創業板及／或科創板上市的股票估值可能較高，而該極高估值可能無法持續。由於流通股較少，股價可能更易被操控。

- 適用於創業板及科創板的監管差異

與在創業板及科創板上市的公司有關的規則及規例在盈利能力及股本方面可能不及主板的有關規則及規例嚴格。

- 除牌風險

在創業板及／或科創板上市的公司發生除牌可能更為普遍及迅速。尤其是，創業板及科創板的除牌準則相比其他交易板塊較嚴格。倘若相關子基金投資的公司被除牌，可能對相關子基金構成不利影響。

- 適用於科創板的集中風險

科創板為新設交易板塊，初期的上市公司數目有限。於科創板的投資可能集中於少數股票，故本基金或會承受較高的集中風險。」

- (15) 銷售文件第4節「風險因素」內「4.56 可持續性風險」分節的最後兩段將全部刪去，及以下文取代：

「所有子基金均在不同程度上承受可持續性風險。可持續性風險可能對子基金的回報所造成的影響乃參照投資經理人在子基金的投資過程中進行可持續性風險管理的方法評估。此項評估的結果如下。

- 就推動ESG特徵（即採用「推動ESG」方法）的子基金及具有特定可持續投資目標的子基金（即「可持續子基金」）而言，相比其他基金，可持續性風險被認為可能對其回報所造成的影響較低。這是因為其投資策略具有減低可持續性風險的性質，該等策略可能採取排除方法、尋求可持續財務回報的具前瞻性的投資政策及積極參與公司／發行人的管治。
- 就已將可持續性風險納入其投資決策過程的子基金而言，相比上文所述基金，可持續性風險被認為可能對其回報所產生的影響屬中等／較高。



- 就並無將可持續性風險納入其投資決策過程的子基金而言，相比其他基金，可持續性風險被認為可能對其回報所造成的影響最高。

截至銷售文件日期，所有子基金均屬於以上首兩個類別的其中一個類別。」

- (16) 銷售文件第8節「費用及開支」內的第二十一段的結尾將加插下文：

「就最佳執行而言，由於其涉及具體的有效組合管理技術，因此會考慮一系列執行因素，以達致最佳執行。達致最佳執行所考慮的因素包括定價、速度、執行效率及與指示的執行有關的任何其他考慮因素。」

- (17) 銷售文件第12節「一般資料」內「12.5 流通性風險管理」分節的結尾將加插以下新的一段：

「有關子基金的流通性估計的更多資料，可向香港代表人索取。」

- (18) 「附錄二－投資限制及權力」內「II. 財務技術及工具」一節的第四段將全部刪去，及以下文取代：

「在上文的規限下，本基金可就各子基金按照管理公司的酌情決定，參與證券貸出計劃。根據有關計劃，證券將暫時轉移至經核證借方以交換抵押品（通常為所貸出證券價值的102%至105%）。子基金所持有之任何可轉讓證券或金融市場票據可予進行證券貸出交易。本基金的貸出代理人JPMorgan Bank Luxembourg S.A.就其服務收取總收益10%的費用。總收益的餘款（即90%）將由貸出子基金收取，即歸股東所有。子基金因證券貸出交易而收取的收益在本基金的半年度報告及年報中訂明。」

- (19) 「附錄二－投資限制及權力」內「II. 財務技術及工具」一節的第七段將全部刪去，及以下文取代：

「就反向回購交易而言，抵押品管理費可應用於與由本基金、交易對象及抵押品經理人訂立且屬為確保抵押品可在本基金與其交易對象之間順利轉移所須的三方服務安排有關的服務。抵押品管理費（如有）為經營及行政開支之一部分。目前，本基金已委任Euroclear Bank、Bank of New York Mellon、State Street Bank and Trust Company及JPMCB作為抵押品經理人。JPMCB為管理公司的聯屬公司。反向回購交易相關之全部收益由子基金收取，並在本基金的半年度報告及年報中訂明。」

- (20) 「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」一節的第七段將全部刪去，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。」

- (21) 「附錄四－有關貨幣市場子基金的特定規定及資料」內「3.3 有關利用反向回購交易的附加資料」一節的第二段將全部刪去，及以下文取代：

「抵押品管理費可應用於與由本基金、交易對象及抵押品經理人訂立且屬為確保抵押品可在本基金與其交易對象之間順利轉移所須的三方服務安排有關的服務。抵押品管理費（如有）為經營及行政開支之一部分。目前，本基金已委任Euroclear Bank、The Bank of New York Mellon、State Street Bank and Trust Company及JPMCB作為抵押品經理人。JPMCB為管理公司的聯屬公司。反向回購交易相關之全部收益由貨幣市場子基金收取，並在本基金的半年度報告及年報中訂明。」

- (22) 「附錄四－有關貨幣市場子基金的特定規定及資料」內「3.4 就貨幣市場子基金的反向回購交易收取的抵押品」一節的第六段將全部刪去，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貨幣市場子基金持有。就其他類型之抵押品安排而言，抵押品可由受其監管機構審慎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審慎監管及與抵押品提供者無關連。」