

**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 offering documents of the funds under JPMorgan Funds (Unit Trust Range) (each a “Fund”, collectively the “Funds”) unless otherwise specified.

30 November 2022

Dear Investor,

**JPMorgan Funds (Unit Trust Range)**

We are writing to inform you about certain changes to the Funds.

**1. Appointment of Investment Adviser for JPMorgan China A-Share Opportunities Fund**

The offering documents of the Fund have been amended to reflect the Investment Manager of the Fund has appointed China International Fund Management Co., Ltd. (“Investment Adviser”), a company incorporated in the People’s Republic of China, to provide non-discretionary investment advice on A-Shares.

The fees of the Investment Adviser will be borne by the Investment Manager. There will be no change to the fee levels of the Fund.

**2. Update of the address of the registered office of JPMorgan Funds (Asia) Limited and JPMorgan Asset Management (Asia Pacific) Limited**

The offering documents of the Funds have been amended to reflect the updated address of the registered office of JPMorgan Funds (Asia) Limited and JPMorgan Asset Management (Asia Pacific) Limited which is 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

**3. Means of obtaining hard copies of annual report and semi-annual report**

Previously, hard copies of the annual report and semi-annual report of the Funds were available upon request at the offices of JPMorgan Funds (Asia) Limited at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

From 1 December 2022, hard copies of the annual report and semi-annual report of the Funds are no longer available at the offices of JPMorgan Funds (Asia) Limited and can be obtained by contacting JPMorgan Funds (Asia) Limited at (852) 2265-1188 instead.

**4. Arrangement on delivery of investor notice, communication or other documents**

The offering documents of the Funds have been amended to reflect that, notice, communication or other documents required to be given to investors under the offering documents or the Trust Deeds of the Funds (“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 units of the Funds through JPMorgan Funds (Asia) Limited. Please refer to the offering documents of the Funds for details of the delivery arrangement of the Relevant Documents.

## 5. Enhancement of disclosures in the offering documents of the Funds

Other enhancement of disclosures and miscellaneous amendments have been made in the offering documents of the Funds, including:

- enhancement of risk disclosures related to Chinese variable interest entity (VIE) for JPMorgan Asia Equity Dividend Fund, JPMorgan Asia Growth Fund, JPMorgan Asian Smaller Companies Fund, JPMorgan Pacific Securities Fund and JPMorgan Pacific Technology Fund;
- update to risks associated with Special Purpose Acquisition Company;
- enhancement of disclosure related to the integration of environmental, social and governance factors for JPMorgan Australia Fund;
- enhancement to the examples of asset classes that may be invested by JPMorgan Multi Income Fund; and
- enhancement of disclosures related to investment via Qualified Foreign Investor regime for JPMorgan China Pioneer A-Share Fund.

The 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 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 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; 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

<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.

**Addendum dated November 2022 to the JPMorgan Funds (Unit Trust Range) Explanatory Memoranda dated July 2022**

The following should be read in conjunction with and forms part of the JPMorgan Funds (Unit Trust Range) Explanatory Memoranda dated July 2022, as amended from time to time ("Consolidated Explanatory Memoranda"). All capitalised terms in this Addendum shall have the same meaning as in the Consolidated Explanatory Memoranda unless otherwise stated.

**The following changes to the Consolidated Explanatory Memoranda shall apply with immediate effect:**

- All references to the address of JPMorgan Funds (Asia) Limited shall be deleted and replaced with the following:

*"19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong"*

- All references to the address of JPMorgan Asset Management (Asia Pacific) Limited shall be deleted and replaced with the following:

*"19th Floor, Chater House  
8 Connaught Road Central  
Hong Kong"*

Changes to Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds:

- The last sentence in the first paragraph under the section entitled "REPORTS AND ACCOUNTS" shall be deleted and replaced with the following:

*"The annual report and semi-annual report will be published in English only and hard copies will be available free of charge upon request by contacting JPMorgan Funds (Asia) Limited at (852) 2265 1188."*

- The first paragraph in the sub-section "Notices and Meetings of Unitholders" under the section entitled "GENERAL" shall be deleted and replaced with the following:

*"The Trust Deeds provide for meetings of unitholders to be convened by the Trustee or the Manager by giving at least 21 clear days' notice. The Manager is obliged to convene a meeting if requested by the holders of not less than one-tenth of the units in issue."*

- The following shall be inserted as a new sub-section after the sub-section "Liquidity Risk Management" under the section entitled "GENERAL":

***"Investor Notice, Communication or Other Documents***

*With respect to investors who subscribe for units of the Funds through JPMFAL, notice, communication or other documents required to be given to investors under this Explanatory Memorandum or the Trust Deed ("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). Such request will become effective within 7 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.

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

- The risk factor "Special Purpose Acquisition Company (SPAC) risk" under sub-section "5. Additional Risk Factors" in the Explanatory Memoranda of JPMorgan ASEAN Fund, JPMorgan Asia Equity Dividend Fund, JPMorgan Asian Smaller Companies Fund, JPMorgan India Fund, JPMorgan Indonesia Fund, JPMorgan Korea Fund, JPMorgan Malaysia Fund, JPMorgan Pacific Securities Fund, JPMorgan Pacific Technology Fund, JPMorgan Philippine Fund and JPMorgan Thailand Fund shall be deleted and replaced with the following:

*"Special Purpose Acquisition Company (SPAC) risk - SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies."*

- The following shall be inserted as a new risk factor under sub-section "5. Additional Risk Factors" in the Explanatory Memoranda of JPMorgan Asia Equity Dividend Fund, JPMorgan Asian Smaller Companies Fund, JPMorgan Pacific Securities Fund and JPMorgan Pacific Technology Fund:

*"Chinese variable interest entity (VIE) risk - Chinese operating companies sometimes rely on variable interest entity ("VIE") structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depository Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result."*

- The following shall be inserted as a new paragraph after the last paragraph under the section entitled "Investment Objective and Policies" in the Explanatory Memorandum of JPMorgan Australia Fund:

*"The Manager seeks to integrate environmental, social and governance ("ESG") factors in the investment process. Given their systematic investment process, ESG considerations in factor-based and thematic strategies rely on quantitative ESG metrics to evaluate companies, data which may be sourced from a third party. Typically the strategies will seek to avoid exposure to companies with the poorest ESG scores."*

Changes to the Explanatory Memorandum of JPMorgan Asia Growth Fund in SECTION C – EXPLANATORY MEMORANDA OF OTHER FUNDS:

- The following shall be inserted as a new bullet point under the second paragraph under the section entitled “RISKS”:

*“(iii) Chinese variable interest entity (VIE) risk - Chinese operating companies sometimes rely on variable interest entity (“VIE”) structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depository Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.”*

Changes to the Explanatory Memoranda of JPMorgan Asia Growth Fund, JPMorgan China A-Share Opportunities Fund, JPMorgan China Income Fund, JPMorgan China Pioneer A-Share Fund, JPMorgan India Smaller Companies Fund, JPMorgan Sustainable Infrastructure Fund and JPMorgan Vietnam Opportunities Fund in SECTION C – EXPLANATORY MEMORANDA OF OTHER FUNDS:

- The risk factor “Special Purpose Acquisition Company (SPAC) risk” under the section entitled “RISKS” shall be deleted and replaced with the following:

*“Special Purpose Acquisition Company (SPAC) risk - SPACs are comprised of equities and warrants and so are subject to equity risk and derivatives risk, as well as risks that are specific to SPACs. Prior to the acquisition of or merger with a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) prior to such acquisition or merger. The risk profile of the SPAC will change if a target is acquired or merged with as the right to redeem out of the SPAC may lapse upon such acquisition or merger. There may be a higher volatility in price after acquisition or merger as the SPAC trades as a listed equity and is subject to equity risk. The potential target of the SPAC acquisition or merger may not be appropriate for the Fund or may be voted down by the SPAC shareholders. Furthermore, the acquisition or merger may be unsuccessful and, as a result, a SPAC may be suspended from trading or delisted if it fails to acquire or merge with a target before a deadline. Similar to smaller companies, companies after the SPAC acquisition or merger may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.”*

Changes to the Explanatory Memorandum of JPMorgan China A-Share Opportunities Fund in SECTION C – EXPLANATORY MEMORANDA OF OTHER FUNDS:

- The second paragraph under the section entitled “FUND PARTIES” shall be deleted and replaced with the following:

*“Day-to-day investment management of the Fund has been delegated to JPMorgan Asset Management (Asia Pacific) Limited (“Investment Manager”), a company incorporated with limited liability in Hong Kong. The Investment Manager has appointed China International Fund Management Co., Ltd. (“Investment Adviser”), a company incorporated in the People’s Republic of China (“PRC”), to provide non-discretionary investment advice on A-Shares.”*

- The risk factor “Connected party risk” under the section entitled “RISKS” shall be deleted and replaced with the following:

*“Connected party risk – The Fund will be investing in China A-Shares via the QFI status of the Investment Manager. Although the Manager, the Investment Manager and the Investment Adviser are all part of the JPMorgan group of companies, each of such entities will operate independently in assuming their respective duties and obligations in relation to the Fund and are subject to the supervision of their relevant industry regulators. All transactions and dealings between such entities in relation to the Fund will be dealt with on arm’s length basis having regard to the constitutive documents of the Fund as well as the relevant regulatory codes applicable to such entities. In the unlikely event that conflicts of interest arise, the Manager in conjunction with the Trustee will seek to ensure that the Fund is managed in the best interests of unitholders and the unitholders are treated fairly.”*

- The second paragraph under the sub-section “Management Fee” under the section entitled “FEES, CHARGES AND LIABILITIES” shall be deleted and replaced with the following:

*“The fees of the Investment Manager will be borne by the Manager. The fees of the Investment Adviser will be borne by the Investment Manager.”*

- The sub-section entitled “Documents Available for Inspection” under the section entitled “GENERAL” shall be deleted and replaced with the following:

*“Copies of the following documents are available for inspection free of charge during normal working hours at the offices of the Manager:*

- (i) Trust Deed and Base Terms;*
- (ii) Investment Management Agreement;*
- (iii) Investment Advisory Agreement;*
- (iv) Operating Agreement;*
- (v) the QFI Custody Agreement between the Investment Manager (as QFI holder) and the QFI Custodian; and*
- (vi) the Participation Agreement between the Manager, Investment Manager (as QFI holder), the Trustee and the QFI Custodian.”*

- The following shall be inserted under the section entitled “MANAGEMENT AND ADMINISTRATION DIRECTORY”:

***“Investment Adviser***  
*China International Fund Management Co. Ltd.*  
*20/F, Aurora Plaza*  
*99 Fu Cheng Road, Pudong*  
*Shanghai 200120*  
*People’s Republic of China”*

Changes to the Explanatory Memorandum of JPMorgan China Pioneer A-Share Fund in SECTION C – EXPLANATORY MEMORANDA OF OTHER FUNDS:

- The following shall be inserted as new paragraphs after the fourth paragraph under the section entitled “FUND PARTIES”:

*“The Trustee may from time to time appoint, or agree to have such other persons to appoint such person or persons as it thinks fit (including, without limitation, any of its Connected Persons) to hold as custodian, co-custodian, nominee, agent or delegate, all or any of the investments, assets or other property comprised in the Fund and may empower any such person to appoint, with the prior consent in writing of the Trustee, sub-custodians (each such custodian, nominee, agent, delegate, co-custodian and sub-custodian a “Correspondent”).*

*The Trustee shall (a) exercise reasonable care, skill and diligence in the selection, appointment and on-going monitoring of Correspondents and (b) be satisfied that Correspondents retained remain suitably qualified and competent on an on-going basis to provide the relevant services to the Fund.*

*The Trustee shall be responsible and liable for the acts and omissions of any Correspondent which is a Connected Person of the Trustee as if the same were the acts or omissions of the Trustee, but provided that the Trustee has discharged its obligations set out in (a) and (b) as set out in this paragraph, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent which is not a Connected Person of the Trustee. For the purpose of the foregoing "Correspondent" shall include the QFI Custodian (as defined below). For the avoidance of doubt, the QFI Custodian is not a Connected Person of the Trustee.*

*The Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of Euro-clear Clearing System Limited or Clearstream Banking S.A. or any other such central depository or clearing system which may from time to time be approved by the Trustee and the Manager."*

- The following shall be inserted as new paragraphs after the last paragraph under the section entitled "FUND PARTIES":

*"China Construction Bank Corporation has been appointed as the custodian ("QFI Custodian") in respect of the investments in the People's Republic of China ("PRC") held by the Fund.*

*China Construction Bank Corporation is one of the largest commercial banks in the PRC providing a comprehensive range of commercial banking products and services. On 27 October 2005, H-shares of China Construction Bank Corporation were listed on Hong Kong Stock Exchange, and on 25 September 2007, A-shares of China construction Bank Corporation were listed on Shanghai Stock Exchange."*

- The following shall be inserted as a new sub-section after the sub-section "Securities Financing Transactions Policy" under the section entitled "INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS":

***"Qualified Foreign Investor ("QFI")***

*Currently it is intended that the Fund will primarily invest directly in China A-Shares by using the QFI status of the Investment Manager.*

*The Investment Manager in its capacity as a QFI, appointed China Construction Bank Corporation as the QFI Custodian in respect of the assets of the Fund within the PRC, pursuant to relevant laws and regulations. In addition, a Connected Person of the Trustee, as Trustee's delegate, has entered into a sub-custodian agreement with the QFI Custodian in respect of the custody of certain assets in the PRC, including those acquired through or in connection with the QFI status of the Investment Manager for the Fund.*

*Securities including China A-Shares, or other PRC securities will be maintained by the QFI Custodian pursuant to PRC regulations through securities account(s) with the China Securities Depository and Clearing Corporation Limited in such name as may be permitted or required in accordance with PRC law.*

*Investors should pay attention to the sections headed "QFI risk" and "PRC brokerage risk" under the "RISKS" section.*

*The Manager has entered into the Participation Agreement between the Investment Manager (as QFI holder), the Trustee and the QFI Custodian, pursuant to which the parties confirm and acknowledge operational arrangements in relation to the Fund's use of QFI status. Among which, the QFI Custodian will look to the Trustee (through the Trustee's delegate) for instructions and solely act in accordance with the Trustee's instructions, which come from the Manager and the Investment Manager, as provided under the Participation Agreement.*

*The Investment Manager will assume dual roles as the investment manager of the Fund and the holder of QFI status for the Fund. The Investment Manager will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the Trust Deed (where applicable) as well as the relevant laws and regulations applicable to the Investment Manager as a QFI. If any conflicts of interest arise, the Investment Manager will have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly."*

- The sixth paragraph under the risk factor “QFI risk” under the section entitled “RISKS” shall be deleted and replaced with the following:

*“QFI Eligible Securities acquired by the Fund through the QFI facility will be maintained by the QFI Custodian, in electronic form via the securities account(s) in such name as may be permitted or required in accordance with PRC law with the China Securities Depository and Clearing Corporation Limited and/or other relevant depositories. The QFI Custodian is China Construction Bank Corporation which is one of the largest banks in the PRC. Pursuant to an operating agreement entered into between the Investment Manager as the QFI, the QFI Custodian and the Trustee relating to the custody, operation and management of the Fund’s assets in the PRC, the QFI Custodian is responsible for providing custody services to the Fund’s cash and securities assets in the PRC. The QFI will also select brokers (“PRC Brokers”) to execute transactions for the Fund in the PRC markets. The Investment Manager as QFI has established futures account with PRC Broker. Futures margin will be placed in an account of such PRC Broker with a licensed futures margin depository bank in the PRC in accordance with applicable laws and regulations. The Fund may incur losses due to the acts or omissions or insolvency of the PRC Brokers or the QFI Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Manager will make arrangements to ensure that the PRC Brokers and the QFI Custodian have appropriate procedure to properly segregate the Fund’s assets from the assets of the relevant PRC Brokers and the QFI Custodian. Investors should note that cash deposited in the cash account(s) of the Fund with the QFI Custodian will not be segregated but will be a debt owing from the QFI Custodian to the Fund as a depositor. Such cash will be comingled with cash that belongs to other clients or creditors of the QFI Custodian. In the event of bankruptcy or liquidation of the QFI Custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account(s), and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the QFI Custodian. The Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer.”*

- The following shall be inserted as a new sub-section after the second paragraph under the sub-section “Trustee Fee” under the section entitled “FEES, CHARGES AND LIABILITIES”:

***“QFI Custodian Fee***

*The QFI Custodian fee is not included in the above Trustee fee. In addition to the above Trustee fee, a separate custody fee of 0.075% per annum of the month end market value of the Fund’s investment in securities listed on the PRC stock exchanges, and the related transaction fees will be paid by the Fund to the Trustee who will then cover the fees incurred by the QFI Custodian (i.e. the QFI Custodian fee).”*

- The following shall be inserted as new bullet points under the first paragraph in the sub-section “Documents Available for Inspection” under the section entitled “GENERAL”:

*“(v) the QFI Custody Agreement between the Investment Manager (as QFI holder) and the QFI Custodian.*

*(vi) the Participation Agreement between the Manager, Investment Manager (as QFI holder), the Trustee and the QFI Custodian.”*

- The details of the Investment Manager in the section entitled “MANAGEMENT AND ADMINISTRATION DIRECTORY” shall be deleted and replaced with the following:

***“Investment Manager and QFI Holder***  
*JPMorgan Asset Management (Asia Pacific) Limited*  
*19th Floor, Chater House*  
*8 Connaught Road Central*  
*Hong Kong”*



- The following shall be inserted under the section entitled “MANAGEMENT AND ADMINISTRATION DIRECTORY”:

**“QFI Custodian**  
*China Construction Bank Corporation*  
*No.25, Finance Street*  
*Xicheng District*  
*Beijing 100033*  
*People’s Republic of China”*

Changes to the Explanatory Memorandum of JPMorgan Multi Income Fund in SECTION C – EXPLANATORY MEMORANDA OF OTHER FUNDS:

- The first paragraph under the sub-section “Investment Objective and Policy” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted and replaced with the following:

*“The investment objective of the Fund is to maximise the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts (“REITs”) and equities.”*

**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，否則本函件內使用的術語應與摩根基金（單位信託系列）內的基金（各稱及統稱「基金」）的銷售文件所載者具有相同的涵義。

敬啟者：

## 摩根基金（單位信託系列）

此函旨在告知閣下有關於基金的若干變更。

### 1. 就摩根中國A股機會基金委任投資顧問

基金的銷售文件已作出修訂，以反映基金的投資經理人已委任上投摩根基金管理有限公司（「投資顧問」）提供有關「A」股之非全權委託投資意見，該公司乃於中華人民共和國註冊成立。

投資顧問的費用將由投資經理人承擔。基金的費用水平將不會改變。

### 2. 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

基金的銷售文件已作出修訂，以反映摩根基金（亞洲）有限公司及摩根資產管理（亞太）有限公司的經更新註冊辦事處地址，即香港中環干諾道中8號遮打大廈19樓。

### 3. 獲取年度報告及半年度報告的印刷本的方式

此前，基金的年度報告及半年度報告的印刷本於摩根基金（亞洲）有限公司的辦事處（地址為香港中環干諾道中8號遮打大廈19樓）可供索取。

由2022年12月1日起，基金的年度報告及半年度報告的印刷本不再於摩根基金（亞洲）有限公司的辦事處供索取，而閣下可致電(852) 2265-1188聯絡摩根基金（亞洲）有限公司索取。

### 4. 有關交付投資者通知、通訊或其他文件的安排

基金的銷售文件已作出修訂，以反映就透過摩根基金（亞洲）有限公司認購基金單位的投資者而言，根據基金的銷售文件或信託契約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。請參閱基金的銷售文件，以了解有關文件的交付安排的詳情。

## 5. 加強基金的銷售文件內的披露

基金的銷售文件已作出其他加強披露及雜項修訂，包括：

- 就摩根亞洲股息基金、摩根亞洲增長基金、摩根亞洲小型企業基金、摩根太平洋證券基金及摩根太平洋科技基金，加強有關中國可變利益實體（VIE）的風險披露；
- 更新與特殊目的收購公司相關的風險；
- 就摩根澳洲基金，加強有關納入環境、社會及管治因素的披露；
- 加強有關摩根全方位入息基金可投資的資產類別的例子的披露；及
- 就摩根中國先驅A股基金，加強有關透過合格境外投資者制度進行投資的披露。

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>免費索取基金的銷售文件。

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；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

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。

## 摩根基金（單位信託系列）2022年7月基金說明書之2022年11月補充文件

下文為摩根基金（單位信託系列）不時經修訂之2022年7月基金說明書（「綜合基金說明書」）之組成部分，並應參照綜合基金說明書一併閱讀。除非另有指明，否則本補充文件內使用的術語應與綜合基金說明書所載者具有相同的涵義。

以下更改適用於綜合基金說明書，即時生效：

- 對摩根基金（亞洲）有限公司的地址的所有提述將刪去，及以下文取代：

「香港  
中環干諾道中8號  
遮打大廈19樓」

- 對摩根資產管理（亞太）有限公司的地址的所有提述將刪去，及以下文取代：

「香港  
中環干諾道中8號  
遮打大廈19樓」

### 第A節—亞太區股票基金的綜合基金說明書的更改：

- 「報告及帳目」一節內第一段的最後一句將刪去，及以下文取代：

「年度報告及半年度報告將只以英文發佈，而印刷本將可透過致電(852) 2265 1188聯絡摩根基金（亞洲）有限公司免費索取。」

- 「一般資料」一節內「通告及單位持有人會議」分節的第一段將刪去，及以下文取代：

「信託契約規定，信託管理人或經理人可於發出最少21整天通知後召開單位持有人會議。經理人有責任在持有不少於十分之一已發行單位之持有人要求下召開會議。」

- 「一般資料」一節內「流動性風險管理」分節後將加插以下新的分節：

#### **「投資者通知、通訊或其他文件**

就透過JPMFAL認購該等基金單位的投資者而言，根據本基金說明書或信託契約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。」

- 摩根東協基金、摩根亞洲股息基金、摩根亞洲小型企業基金、摩根印度基金、摩根印尼基金、摩根南韓基金、摩根馬來西亞基金、摩根太平洋證券基金、摩根太平洋科技基金、摩根菲律賓基金及摩根泰國基金的基金說明書內「5. 額外風險因素」分節下的風險因素「特殊目的收購公司(SPAC)風險」將刪去，及以下文取代：

「特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能彼

SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併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。」

- 摩根亞洲股息基金、摩根亞洲小型企業基金、摩根太平洋證券基金及摩根太平洋科技基金的基金說明書內「5. 額外風險因素」分節下將加插以下新的風險因素：

「中國可變利益實體（VIE）風險—中國營運公司有時依賴可變利益實體（「VIE」）結構向境外投資者籌集資金。根據VIE結構，以中國為基地的營運公司設立一個實體（通常在境外），該實體與中國公司簽訂服務及其他合約，藉此提供對該公司的經濟參與。境外實體發行的交易所買賣股份並不屬於中國營運公司的直接股權所有權權益。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）提供對中國公司的經濟參與。VIE結構的使用是由於中國政府禁止外資擁有若干行業的公司。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。因此，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。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。此外，境外實體的股份所有權並無賦予該實體的股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。」

- 摩根澳洲基金的基金說明書內「投資目標及政策」一節下的最後一段後將加插以下新的一段：

「經理人尋求在投資過程中納入環境、社會及管治（「ESG」）因素。鑑於其系統性的投資過程，基於因素及主題式的策略內的ESG考慮因素依賴定量ESG指標以就公司作出評估，而有關數據可能源自第三方。一般而言，該等策略將尋求避免投資於ESG評分最差的公司。」

#### 第C節—其他基金的基金說明書內摩根亞洲增長基金的基金說明書的更改：

- 「風險」一節內的第二段下將加插以下新的一項：

「(iii) 中國可變利益實體（VIE）風險—中國營運公司有時依賴可變利益實體（「VIE」）結構向境外投資者籌集資金。根據VIE結構，以中國為基地的營運公司設立一個實體（通常在境外），該實體與中國公司簽訂服務及其他合約，藉此提供對該公司的經濟參與。境外實體發行的交易所買賣股份並不屬於中國營運公司的直接股權所有權權益。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）提供對中國公司的經濟參與。VIE結構的使用是由於中國政府禁止外資擁有若干行業的公司。存在中國政府或監管機構可能隨時干預該等VIE結構（不論是整體而言或就特定發行人）的風險。因此，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。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。此外，境外實體的股份所有權並無賦予該實體的股東對中國公司的任何控制權。依賴VIE結構的公司（包括在美國證券交易所上市的公司及美國預託證券）可能受到不利影響。該等法律上的不確定性可能對境外投資者（例如基金）於該等中國VIE的利益構成不利影響。基金可能因此蒙受重大損失。」

#### 第C節—其他基金的基金說明書內摩根亞洲增長基金、摩根中國A股機會基金、摩根中國入息基金、摩根中國先驅A股基金、摩根印度小型企業基金、摩根可持續基建基金及摩根越南機會基金的基金說明書的更改：

- 「風險」一節內的風險因素「特殊目的收購公司(SPAC)風險」將刪去，及以下文取代：

「特殊目的收購公司(SPAC)風險—SPAC由股票及認股權證組成，因此須承受股票風險及衍生工具風險，以及SPAC的特定風險。在收購或合併目標之前，SPAC實際上是一項在該項收購或合併前的一段期間內的現金持有工具（具有明確的贖回權）。倘若目標被收購或合併，SPAC的風險取向將發生變化，因為從SPAC進行贖回的權利可能隨著該項收購或合併而失效。由於收購或合併之後SPAC將作為上市股票進行買賣並將承受股票風險，因此價格可能更加波動。SPAC收購或合併的潛在目標可能並不適合基金或可能被SPAC的股東投票否決。此外，收購或合併可能並不成功，因此，倘若SPAC未有在截止時間前收購或合併目標，其可能被暫停買賣或被除牌。與小型公司類似，相比較大型公司股票，SPAC收購或合併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。」

#### 第C節—其他基金的基金說明書內摩根中國A股機會基金的基金說明書的更改：

- 「基金名錄」一節內的第二段將刪去，及以下文取代：

「基金之日常投資管理已轉授予摩根資產管理（亞太）有限公司（「投資經理人」），該公司乃於香港註冊成立之有限公司。投資經理人已委任上投摩根基金管理有限公司（「投資顧問」）提供有關「A」股之非全權委託投資意見，該公司乃於中華人民共和國（「中國」）註冊成立。」

- 「風險」一節內的風險因素「關連方風險」將刪去，及以下文取代：

「關連方風險—基金將透過投資經理人之QFI資格投資中國「A」股。雖然經理人、投資經理人及投資顧問全部屬於JPMorgan集團公司，惟每個該等實體將獨立營運承擔其各自與基金有關之職務及責任，並各自受到其相關行業監管機構之監督。該等實體之間有關基金之所有交易及買賣將考慮到基金之組成文件及適用於該等實體之有關監管守則按公平基準進行。倘若出現罕見之利益衝突，經理人聯同信託管理人將尋求確保基金在管理上符合單位持有人的最佳利益，並確保單位持有人受到公平對待。」

- 「收費、開支及責任」一節內「管理費」分節下的第二段將刪去，及以下文取代：

「投資經理人之費用將由經理人承擔。投資顧問之費用將由投資經理人承擔。」

- 「一般資料」一節內「可供查閱之文件」分節將刪去，及以下文取代：

「下列文件之副本可於正常辦公時間內在經理人辦事處免費查閱：

- (i) 信託契約及基礎條款；
- (ii) 投資管理協議；
- (iii) 投資顧問協議；
- (iv) 經營協議；
- (v) 投資經理人（作為QFI持有人）與QFI託管人之間的QFI託管協議；及
- (vi) 經理人、投資經理人（作為QFI持有人）、信託管理人与QFI託管人之間的參與協議。」

- 「管理與行政人員名錄」一節內將加插下文：

**「投資顧問**  
 上投摩根基金管理有限公司  
 中華人民共和國  
 上海  
 浦東富城路99號  
 震旦國際大樓20樓  
 (郵編：200120) 」

#### 第C節—其他基金的基金說明書內摩根中國先驅A股基金的基金說明書的更改：

- 「基金名錄」一節內的第四段後將加插以下新的段落：

「信託管理人可不時委任，或同意由其他人士委任其認為合適的人士（包括但不限於其任何關連人士）作為託管人、聯合託管人、代名人、代理或轉授人持有基金內全部或任何投資、資產或其他財產，並可授權任何該等人士在經信託管理人事先書面同意後委任助理託管人（各有關託管人、代名人、代理、轉授人、聯合託管人及助理託管人均稱為一名「聯絡人」）。

信託管理人應(a)以合理的謹慎、技能和勤勉盡責的態度，挑選、委任及持續監管聯絡人及(b)信納聯絡人仍繼續具備適當的資格及能力向基金提供相關服務。

信託管理人須對身為信託管理人的關連人士的任何聯絡人的作為及不作為負責及承擔責任，猶如有關作為及不作為為信託管理人的作為或不作為，惟信託管理人倘已履行本段所載(a)及(b)載列的義務，則毋須對並非為該信託管理人之關連人士的任何聯絡人的任何作為、不作為、無力償債、清盤或破產承擔責任。上述之「聯絡人」應包括QFI託管人（如下文所界定）。為免產生疑問，QFI託管人並非信託管理人之關連人士。

信託管理人毋須對Euro-clear Clearing System Limited或Clearstream Banking S.A.或信託管理人及經理人可能不時批准的任何其他該等中央存管或結算系統的任何作為、不作為、無力償債、清盤或破產承擔責任。」

- 「基金名錄」一節內的最後一段後將加插以下新的段落：

「中國建設銀行股份有限公司已獲委任為基金所持之中華人民共和國（「中國」）投資項目的託管人（「QFI託管人」）。

中國建設銀行股份有限公司為中國其中一家最大的商業銀行，提供完善的商業銀行產品及服務。2005年10月27日，中國建設銀行股份有限公司的H股在香港交易所上市，此外，中國建設銀行股份有限公司的A股亦已於2007年9月25日在上海證券交易所上市。」



- 「投資目標、政策及限制」一節內「證券融資交易政策」分節後將加插以下新的分節：

#### 「合格境外投資者（「QFI」）」

現時，基金擬將主要運用投資經理人之QFI資格直接投資於中國A股。

投資經理人以QFI之身分，已根據有關法律及規例委任中國建設銀行股份有限公司為基金在中國境內的資產的QFI託管人。此外，信託管理人的關連人士（作為信託管理人的轉授人）已經與QFI託管人就託管若干於中國之資產（包括透過或就基金之投資經理人的QFI資格收購的資產）訂立助理託管人協議。

證券（包括中國A股或其他中國證券）將根據中國規例由QFI託管人以中國法律可能允許或規定之名稱，透過在中國證券登記結算有限公司之證券戶口存置。

投資者應注意「風險」一節下「QFI風險」及「中國經紀風險」兩節。

經理人已與投資經理人（作為QFI持有人）、信託管理人及QFI託管人訂立參與協議，據此，各方確認及承認有關基金對QFI資格運用之經營安排。當中，QFI託管人將（透過信託管理人的轉授人）依從信託管理人的指示並只會根據該等指示行事，而根據參與協議，該等指示由經理人及投資經理人發出。

投資經理人將擔任基金的投資經理人及基金的QFI資格的持有人的雙重職務。投資經理人將負責確保所有交易及買賣均符合信託契約（如適用）及適用於投資經理人（作為QFI）的有關法律及法規。如產生任何利益衝突，投資經理人應考慮其在該情況下對基金承擔的責任，並盡力確保以公平的方式解決有關衝突。」

- 「風險」一節內的風險因素「QFI風險」下的第六段將刪去，及以下文取代：

「基金透過QFI設施購入之QFI允許之證券，將由QFI託管人透過電子形式，以中國法律可能允許或規定之名稱，於中國證券登記結算有限責任公司及／或其他相關存管機構開立證券戶口存置。QFI託管人為中國建設銀行股份有限公司，該行為中國最大銀行之一。根據投資經理人（作為QFI）、QFI託管人及信託管理人就基金資產在中國之託管、運作及管理所訂立之經營協議，QFI託管人負責為基金在中國之現金及證券資產提供託管服務。QFI亦將挑選經紀（「中國經紀」）為基金於中國市場執行交易。投資經理人（作為QFI）已與中國經紀設立期貨戶口。期貨保證金將根據適用法律及法規被存放於有關中國經紀於中國一家持牌期貨保證金保管銀行開立的戶口。基金可能因為中國經紀或QFI託管人在執行或結算任何交易或轉讓任何資金或證券時之作為或不作為或失去償付能力而招致損失。根據適用的中國法律及法規，經理人將作出安排，以確保中國經紀及QFI託管人備有適當程序恰當地將基金之資產從有關中國經紀及QFI託管人之資產中劃分出來。投資者應注意，存放於基金在QFI託管人處開立的現金帳戶的現金將不會分開獨立處理，但將為一項QFI託管人欠負基金（作為存款人）的債項。該項現金將會與屬於QFI託管人的其他客戶或債權人的現金混合處理。若QFI託管人破產或清盤，基金對其存放在該現金帳戶的現金，不會享有任何專有權利，且基金將成為無抵押債權人，與QFI託管人所有其他無抵押債權人享有同等權利。基金收回這些債務時可能面臨困難及／或延誤，或可能無法收回全部或所有債務，而在這種情況下，基金將會蒙受損失。」

- 「收費、開支及責任」一節內「信託管理人費用」分節下的第二段後將加插以下新的分節：

#### 「QFI託管人費用」

QFI託管人費用並不包括於上述之信託管理人費用內。除上述之信託管理人費用外，按基金投資於在中國證券交易所上市之證券截至每月底的市值每年0.075%計算之額外託管費用，以及相關交易費用將由基金支付予信託管理人，信託管理人然後將承擔由QFI託管人招致之費用（即QFI託管人費用）。

- 「一般資料」一節內「可供查閱之文件」分節的第一段下將加插以下新的兩項：

「(v) 投資經理人（作為QFI持有人）與QFI託管人之間的QFI託管協議；及

(vi) 經理人、投資經理人（作為QFI持有人）、信託管理人與QFI託管人之間的參與協議。」

- 「管理與行政人員名錄」一節內的投資經理人的詳細資料將刪去，及以下文取代：

「投資經理人及QFI持有人  
摩根資產管理（亞太）有限公司  
香港  
中環干諾道中8號  
遮打大廈19樓」

- 「管理與行政人員名錄」一節內將加插下文：

「QFI託管人  
中國建設銀行股份有限公司  
中華人民共和國  
北京西城區  
金融大街25號  
(郵編：100033)」

第C節—其他基金的基金說明書內摩根全方位入息基金的基金說明書的更改:

- 「投資目標、政策及限制」一節內「投資目標及政策」分節下的第一段將刪去，及以下文取代：

「基金的投資目標為透過主要投資於一項由可產生收益的股票、債券及其他證券組成的多元化投資組合，以期盡量提高收益回報。此外，基金亦致力提供中期至長期之溫和資本增值。經理人將會透過於不同資產類別及地域作出積極資產配置，以期達致該等目標。該等資產類別包括但不限於投資級別債券、低於投資級別債券、高收益債券、新興市場債券、可換股債券、資產抵押證券（包括資產抵押商業票據）、按揭證券、房地產投資信託及股票。」