

**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.

28 March 2023

Dear Investor,

**JPMorgan Funds (Unit Trust Range)**

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

**1. Change of investment policy of JPMorgan Asia Equity Dividend Fund, JPMorgan Asia Growth Fund and JPMorgan Pacific Securities Fund**

With effect from 28 April 2023 (“Effective Date”), the investment policy of JPMorgan Asia Equity Dividend Fund, JPMorgan Asia Growth Fund and JPMorgan Pacific Securities Fund will be amended such that each Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value. Please refer to the following comparison of the relevant extract of the investment policy before and from the Effective Date for details.

	<b>Before the Effective Date</b>	<b>From the Effective Date</b>
<b>JPMorgan Asia Equity Dividend Fund</b>	The Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its total net asset value and should this investment policy in China A-Shares and/or B-Shares change in the future, one month’s prior notice will be given to unitholders and the offering document will be updated accordingly.	The Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.
<b>JPMorgan Asia Growth Fund</b>	The Fund may invest up to 10 per cent. of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.	
<b>JPMorgan Pacific Securities Fund</b>	The Fund may invest up to 10 per cent. of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.	

For details of the risks associated with investment in China A-Shares and B-Shares, please refer to the relevant risk factors disclosed in the section “RISKS” in offering documents of the Funds, in particular the risk factors entitled “China market risk”, “Risk associated with foreign shareholding restrictions on China A-Shares”, “Risks associated with China Connect” and “People’s Republic of China (“PRC”) tax risk consideration”.

**2. Clarification to the investment policy of JPMorgan Asia Equity Dividend Fund, JPMorgan Asia Growth Fund, JPMorgan ASEAN Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund**

It is currently stated in the investment policy of JPMorgan Asia Equity Dividend Fund, JPMorgan Asia Growth Fund, JPMorgan ASEAN Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund that one month’s prior notice will be given to unitholders for any change in the Funds’ maximum exposure to China A-Shares and/or B-Shares in the future. From the Effective Date, such statement will be removed and if there is any change in the Funds’ maximum exposure to China A-Shares and/or B-Shares in the future, the Manager will notify unitholders and update the offering documents of the Funds in accordance with the applicable regulatory requirements.

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 revised offering documents of the Funds reflecting the above amendments will be available on or around 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; 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.

**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. 變更摩根亞洲股息基金、摩根亞洲增長基金及摩根太平洋證券基金的投資政策

由2023年4月28日（「生效日期」）起，摩根亞洲股息基金、摩根亞洲增長基金及摩根太平洋證券基金的投資政策將作出修訂，以表明各基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。詳情請參閱下文所載於生效日期前及由生效日期起的投資政策的相關摘錄之比較。

	於生效日期前	由生效日期起
摩根亞洲股息基金	基金於中國A股及B股的總投資（直接及間接）不可超過其總資產淨值的10%。該有關中國A股及／或B股的投資政策於未來如有改變，經理人將向單位持有人發出一個月的事先通知，而銷售文件將作出相應更新。	基金於中國A股及B股（包括透過「滬港通」及／或「深港通」投資的合資格中國A股）的總投資（直接及間接）不可超過其總資產淨值的20%。
摩根亞洲增長基金		
摩根太平洋證券基金	基金可透過「滬港通」及／或「深港通」投資最多其總資產淨值之10%於合資格中國A股。	

有關與投資於中國A股及B股相關的風險的詳情，請參閱於基金的銷售文件內「風險」一節所披露的相關風險因素，特別是標題為「中國市場風險」、「與中國A股的外資持股限制相關的風險」、「與『中華通』相關的風險」及「中華人民共和國（『中國』）稅務風險考慮」的風險因素。

## 2. 澄清摩根亞洲股息基金、摩根亞洲增長基金、摩根東協基金、摩根全方位均衡基金及摩根全方位入息基金的投資政策

摩根亞洲股息基金、摩根亞洲增長基金、摩根東協基金、摩根全方位均衡基金及摩根全方位入息基金的投資政策現時載明，基金於中國A股及／或B股的最高投資於未來如有任何改變，經理人將向單位持有人發出一個月的事先通知。由生效日期起，該陳述將予刪除，而基金於中國A股及／或B股的最高投資於未來如有任何改變，經理人將按照適用監管規定通知單位持有人，並更新基金的銷售文件。

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。反映上述修訂的基金經修訂銷售文件將於生效日期或前後提供。

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

2023年3月28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。