

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 December 2021

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the sub-funds (“**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 - China Bond Opportunities Fund
 - JPMorgan Funds - Global Government Bond Fund
 - JPMorgan Funds - Income Fund
 - JPMorgan Funds - US Aggregate 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 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’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” in the Offering Document for details.

2. Removal of benchmark of JPMorgan Funds - USD Money Market VNAV Fund

Previously, the benchmark of JPMorgan Funds - USD Money Market VNAV Fund was 1 Week USD LIBID, which was a point of reference against which the performance of the Sub-Fund was measured. With effect from 18 November 2021, the benchmark of JPMorgan Funds - USD Money Market VNAV Fund has been removed such that the performance of the Sub-Fund is no longer compared to a benchmark. There is no change in the manner in which the Sub-Fund is being managed.

3. Updates in relation to ESG Integration

The Offering Document has been updated to provide that the investments underlying the

Sub-Funds which fall in the ESG integration category do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

4. Updates in relation to ESG Promote and Best-in-Class sustainable investing approach

The Offering Document has been updated to provide that Sub-Funds which adopt ESG Promote and Best-in-Class sustainable investing approach do not intentionally invest in “sustainable investments” as defined under the EU Sustainable Finance Disclosure Regulation and do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

Other clarifications have also been made to the disclosures related to sustainable investing approach.

5. Other enhancement of disclosures

The Offering Document has been updated to reflect enhancement of disclosures in the following areas:

- the “Risk Profile” sections of the Sub-Funds
- the processing of confidential information of investors
- risks and usage of Total Return Swaps
- details related to Securities Lending
- usage of Reverse Repurchase Transactions
- collateral risk

Please refer to the Offering Document for further details.

The revised Offering Document reflecting the above amendments are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorgan.com/hk/am/².

The Management Company of the Fund accepts responsibility for the accuracy of the content of this notice.

If you have any questions with regard to the content of this notice or any other aspect of the Sub-Funds or the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients’ Hotline on (852) 2265 1000;
- 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

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

² 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 December 2021 to the Hong Kong Offering Document of JPMorgan Funds dated November 2020

This document is an addendum dated December 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 December 2021:

- (1) All references and information in relation to JPMorgan Funds - Global Equity Fund in the Offering Document shall be deleted in their entirety.
- (2) The last paragraph under "IMPORTANT INFORMATION" of the Offering Document shall be deleted and replaced with the following:

"Save as set out in this paragraph, the Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation or as set out in this Offering Document or the Privacy Policy. Shareholders and potential investors acknowledge that their personal data as well as confidential information contained in the application form and arising from the business relationship with the Management Company may be stored, modified, processed or used in any other way by the Management Company, its agents, delegates, sub-delegates and certain third parties in any country in which the Management Company or JPMorgan Chase & Co. conducts business or has a service provider (even in countries (including emerging markets) that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. In that context, investor data may be shared with central administration agent(s) to which the Management Company has outsourced certain transfer agency functions. These agents may also outsource certain functions such as recording investor static data, trade placements and payment information. This outsourcing results in the transfer of relevant investor data such as name and address and trading actions (e.g. subscriptions, redemptions and switches) from the agents to their affiliates and/or sub-contractors. These agents and the entities to which they outsource their functions may be located in any location globally including in Europe, Middle East, Africa, USA, Canada, India, Malaysia and Hong Kong. Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data. The Privacy Policy is available on request."

- (3) The last bullet point under "Risk Profile" of JPMorgan Funds - America Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted and replaced with the following:

"The Sub-Fund is also subject to derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 "Risk Factors" of this Offering Document."

- (4) The last bullet point under "Risk Profile" of JPMorgan Funds - Asia Pacific Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted and replaced with the following:

"The Sub-Fund is also subject to concentration risk, liquidity risk, risk associated with high volatility of certain equity markets in the Asia Pacific Basin, risk associated with regulatory policies of certain equity markets in the Asia Pacific Basin, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 "Risk Factors" of this Offering Document."

- (5) The last bullet point under "Risk Profile" of JPMorgan Funds - Brazil Equity Fund in subsection 3.1 of the Offering Document entitled "Equity Sub-Funds" shall be deleted and replaced with the following:

"The Sub-Fund is also subject to liquidity risk, risk associated with high volatility of the equity market in Brazil, risk associated with regulatory policies of the equity market in Brazil, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 "Risk Factors" of this Offering Document."

- (6) The last bullet point under "Risk Profile" 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 is also subject to risk associated with investments in the PRC, PRC tax risk consideration, risks associated with the investments in stocks listed on the ChiNext Board of the SZSE and/or the Science and Technology Innovation Board of the SSE, RMB currency risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 "Risk Factors" of this Offering Document."

- (7) The last bullet point under “Risk Profile” of JPMorgan Funds - Emerging Europe Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to Russia market risk, liquidity risk, risk associated with high volatility of certain equity markets in Emerging European Countries, risk associated with regulatory policies of certain equity markets in Emerging European Countries, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (8) The last bullet point under “Risk Profile” of JPMorgan Funds - Emerging Markets Dividend Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to liquidity risk, risk associated with high volatility of certain equity markets in emerging market countries, risk associated with regulatory policies of certain equity markets in emerging market countries, derivative risk, hedging risk, distribution risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (9) The last bullet point under “Risk Profile” of JPMorgan Funds - Emerging Markets Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to smaller companies risk, liquidity risk, risk associated with high volatility of certain equity markets in emerging market countries, risk associated with regulatory policies of certain equity markets in emerging market countries, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (10) The last bullet point under “Risk Profile” of JPMorgan Funds - Emerging Markets Opportunities Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to smaller companies risk, liquidity risk, risk associated with high volatility of certain equity markets in emerging market countries, risk associated with regulatory policies of certain equity markets in emerging market countries, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (11) The last bullet point under “Risk Profile” of JPMorgan Funds - Emerging Middle East Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to liquidity risk, risk associated with high volatility of certain equity markets in the Middle East region, risk associated with regulatory policies of certain equity markets in the Middle East region, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (12) The last bullet point under “Risk Profile” of JPMorgan Funds - Emerging Markets Sustainable Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to sustainable fund risk, liquidity risk, derivative risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (13) The last bullet point under “Risk Profile” of JPMorgan Funds - Euroland Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to concentration risk, smaller companies risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (14) The last bullet point under “Risk Profile” of JPMorgan Funds - Europe Dynamic Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to smaller companies risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (15) The last bullet point under “Risk Profile” of JPMorgan Funds - Europe Dynamic Technologies Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to smaller companies risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”

- (16) The last bullet point under “Risk Profile” of JPMorgan Funds - Europe Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to concentration risk, smaller companies risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (17) The last bullet point under “Risk Profile” of JPMorgan Funds - Europe Small Cap Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to concentration risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (18) The last bullet point under “Risk Profile” of JPMorgan Funds - Global Natural Resources Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to risk of indirect exposure to commodities, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (19) The last bullet point under “Risk Profile” of JPMorgan Funds - Global Real Estate Securities Fund (USD) in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to emerging markets risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (20) The last bullet point under “Risk Profile” of JPMorgan Funds - Global Growth Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (21) The last bullet point under “Risk Profile” of JPMorgan Funds - Greater China Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to risk associated with investments in the PRC, PRC tax risk consideration, RMB currency risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (22) The last bullet point under “Risk Profile” of JPMorgan Funds - India Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to small companies risk, regulatory risk, liquidity risk, risk associated with high volatility of the equity markets in India and certain countries, risk associated with regulatory policies of the equity markets in India and certain countries, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (23) The last bullet point under “Risk Profile” 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 Sub-Fund is also subject to concentration risk, derivative risk, liquidity risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (24) The last bullet point under “Risk Profile” of JPMorgan Funds - Korea Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to liquidity risk, risks associated with investment in financial derivative instruments and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (25) The last bullet point under “Risk Profile” of JPMorgan Funds - Latin America Equity Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to concentration risk, smaller companies risk, liquidity risk, risk associated with high volatility of the equity market in Latin America, risk associated with regulatory policies of the equity market in Latin America, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”

- (26) The last bullet point under “Risk Profile” of JPMorgan Funds - Russia Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to Russia market risk, smaller companies risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (27) The last bullet point under “Risk Profile” of JPMorgan Funds - Taiwan Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to liquidity risk, risk associated with high volatility of the equity market in Taiwan, risk associated with regulatory policies of the equity market in Taiwan, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (28) The last bullet point under “Risk Profile” of JPMorgan Funds - US Growth Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to smaller companies risk, concentration risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (29) The last bullet point under “Risk Profile” of JPMorgan Funds - US Technology Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (30) The last bullet point under “Risk Profile” of JPMorgan Funds - US Value Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (31) The last bullet point under “Risk Profile” of JPMorgan Funds - Asia Pacific Income Fund in subsection 3.2 of the Offering Document entitled “Mixed Asset Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to smaller companies risk, risk associated with high volatility of certain equity markets in the Asia Pacific region, risk associated with regulatory policies of certain equity markets in the Asia Pacific region, derivative risk, hedging risk, RMB currency risk, liquidity risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (32) The last bullet point under “Risk Profile” of JPMorgan Funds - Total Emerging Markets Income Fund in subsection 3.2 of the Offering Document entitled “Mixed Asset Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to sovereign debt risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (33) 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” 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.”
- (34) The last bullet point under “Risk Profile” of JPMorgan Funds - China Bond Opportunities Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to risks associated with sovereign debt risk, investments in the People’s Republic of China risk, RMB currency risk, risks associated with CIBM, PRC tax risk consideration, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”

- (35) The last bullet point under “Risk Profile” of JPMorgan Funds - Emerging Markets Debt Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to sovereign debt risk, liquidity risk, hedging risk, risks related to the Eurozone sovereign debt crisis and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (36) The last bullet point under “Risk Profile” of JPMorgan Funds - Emerging Markets Investment Grade Bond Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to sovereign debt risk, currency risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (37) The last bullet point under “Risk Profile” of JPMorgan Funds - Emerging Markets Local Currency Debt Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to sovereign debt risk, liquidity risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (38) The last bullet point under “Risk Profile” of JPMorgan Funds - Global Government Bond Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to sovereign debt risk, liquidity risk, risks related to the Eurozone sovereign debt crisis, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (39) The last bullet point under “Risk Profile” of JPMorgan Funds - Income Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to sovereign risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (40) The last bullet point under “Risk Profile” of JPMorgan Funds - US Aggregate Bond Fund in subsection 3.3 of the Offering Document entitled “Bond Sub-Funds” shall be deleted and replaced with the following:
- “The Sub-Fund is also subject to concentration risk, sovereign debt risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (41) The last bullet point under “Risk Profile” 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 Sub-Fund is also subject to concentration risk, sovereign debt risk, liquidity risk, derivative risk, hedging risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (42) The “Benchmark” of JPMorgan Funds - USD Money Market VNAV Fund in subsection 3.4 of the Offering Document entitled “Money Market Sub-Fund” shall be deleted in its entirety.
- (43) The last bullet point under “Risk Profile” 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 Sub-Fund is also subject to sovereign debt risk, currency risk and other risks. Further information about risks can be found in section 4 “Risk Factors” of this Offering Document.”
- (44) The fifth bullet point under “Additional information” 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 Sub-Fund is actively managed without reference or performance comparison to a benchmark.”
- (45) The following shall be inserted as a new paragraph after the third paragraph under the heading “3.8.1 ESG Integration” in subsection 3.8 of the Offering Document entitled “Environmental, Social and Governance”:
- “The investments underlying the Sub-Funds which fall in this category do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.”
- (46) The third paragraph under the heading “3.8.2 ESG Promote” in subsection 3.8 of the Offering Document entitled “Environmental, Social and Governance” shall be deleted and replaced with the following:
- “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 (which can vary depending on whether the company/issuer is a producer, distributor or service provider) and other details of the exclusion standards are available on the website www.jpmorgan.com/hk/am/.

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

- (47) The following shall be inserted as a new paragraph after the third paragraph under the heading "3.8.2 ESG Promote" in subsection 3.8 of the Offering Document entitled "Environmental, Social and Governance"

"Sub-Funds that promote ESG characteristics do not intentionally invest in "sustainable investments" as defined under the EU Sustainable Finance Disclosure Regulation and do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as at the date of this Offering Document."

- (48) The first paragraph under the heading "3.8.3 Sustainable Investing" in subsection 3.8 of the Offering Document entitled "Environmental, Social and Governance" shall be deleted and replaced with the following:

"A Sub-Fund that has sustainable in its name ("Sustainable Sub-Fund") qualifies as ESG Promote by definition and promotes 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."

- (49) The following shall be inserted as a new row after the second row of the table under the second paragraph under the heading "3.8.3 Sustainable Investing" in subsection 3.8 of the Offering Document entitled "Environmental, Social and Governance":

"

SFDR "sustainable investments" and EU Taxonomy criteria for environmentally sustainable economic activities	Sub-Funds under this category do not intentionally invest in "sustainable investments" as defined under the EU Sustainable Finance Disclosure Regulation ("SFDR") and do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as at the date of this Offering Document.
--------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

"

- (50) The following shall be inserted immediately before the sub-section "Particular Risks of Exchange Traded Derivative Transactions" under the risk factor "4.9 Derivative Risks" in section 4 of the Offering Document entitled "RISK FACTORS":

"Risk of Trading Total Return Swaps

Total Return Swaps expose the Sub-Fund to counterparty risk. In addition, the use of Total Return Swaps exposes the Sub-Fund to market risk. For example, if the underlying reference asset is an equity, its price may rise or fall. This may have a positive or negative impact on returns subject to whether the Sub-Fund has gained long or short exposure to the reference asset through the Total Return Swaps."

- (51) The fourth and fifth paragraphs under the risk factor "4.50 Collateral Risk" in section 4 of the Offering Document entitled "RISK FACTORS" shall be deleted and replaced with the following:

"Operational failure/issues could result in the value of collateral being incorrectly determined or monitored. This could then result in delays in posting or recalling of collateral. There may be time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral, or the sale of collateral in the event of default by a counterparty.

Collateral (other than cash) must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. If any collateral becomes illiquid it will require longer time periods for sale at more uncertain prices, with time periods and prices dependent on the type of collateral, the amount of collateral to sell and prevailing market conditions. Illiquidity may lead to collateral not being valued marked to market on a daily basis and it may not be capable of being fully enforced by the Fund.

The Sub-Funds may enter into arrangements with counterparties where the Sub-Fund's assets are used as collateral or margin. Where title to those assets is transferred to the counterparty, the assets forming the collateral or margin forms part of the assets of the counterparty. Therefore those assets will not be under the safekeeping of the Depositary, although the collateral positions will be overseen and reconciled by the Depositary. An additional legal risk is that the counterparty may breach its obligations to provide collateral which could result in the Sub-Fund being undercollateralised.

Where a Sub-Fund reinvests the cash collateral it receives, it may incur a loss due to a decline in the value of the investment made with the cash collateral. Where this occurs, the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of a derivatives transaction will be reduced by the amount of the loss. The Sub-Fund, from its assets, would have to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty which would result in a loss to the Sub-Fund.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or its sub-custodians or by a third party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian."

- (52) The following shall be inserted as new paragraphs after the seventh paragraph in the sub-section entitled "1. General" in the section entitled "I Financial Derivative Instruments" in Appendix II of the Offering Document:

"Sub-Funds investing in Total Return Swaps use them as an integral part of the investment policy and use them on a continuous basis regardless of market conditions. The relevant Sub-Funds are generally invested in Total Return Swaps at their expected levels/ranges as disclosed in the relevant Sub-Fund's investment objective and policy set out in section 3 of this Offering Document.

Total Return Swaps are used mainly for implementing components of the investment strategy to enhance returns that can only be achieved through derivatives such as gaining short exposure to companies. Total Return Swaps may also be used to a lesser extent, than used for implementing elements of the investment strategy for efficient portfolio management such as gaining cost efficient long exposure.

Investment in Total Return Swaps may exceed the expected level/range up to the maximum permitted level in certain circumstances such as if there is a material increase in available target short companies."

- (53) The third paragraph in the section entitled "II Financial Techniques and Instruments" in Appendix II of the Offering Document shall be deleted and replaced with the following:

"If Securities Lending is not disclosed in the Sub-Fund description in section 3 "INVESTMENT OBJECTIVES AND POLICIES" for a particular Sub-Fund, that Sub-Fund is prohibited from using this technique until the Sub-Fund description in section 3 "INVESTMENT OBJECTIVES AND POLICIES" is updated and the expected range is disclosed. Additionally the proportion of securities lent varies over time depending on other factors such as borrowing demand and lending fees. Market conditions and borrowing demand fluctuate and cannot be precisely forecasted and therefore loan balances across Sub-Funds may vary materially. If there is strong borrowing demand for companies from a particular geographic region there is likely to be higher lending activity across relevant Sub-Funds with holdings in these high demand companies. For example, the proportion of securities out on loan in the European equity Sub-Funds may be higher in a particular period than for the US equity Sub-Funds. If there is no borrower for specific securities held by the relevant Sub-Funds, even if the Investment Manager's intention is to enter into these transactions, the Investment Manager will not be able to do so and the percentage of investment in Securities Lending may amount to 0%. The Securities Lending agent provides transparency, to the extent possible, in respect of the demand drivers behind lending activity. This information may be used by the relevant Sub-Fund, Investment Manager and the Management Company to determine whether the Sub-Funds should participate in the Securities Lending program or not. Securities Lending is an efficient portfolio management technique used by the relevant Sub-Funds to enhance returns consistent with the Sub-Fund's risk profile in order to meet the investment objective of the relevant Sub-Fund. It is not a technique that contributes to the implementation of the investment strategy of the relevant Sub-Funds. When securities are lent, the lending agent charges a fee to the borrower, based on demand/market conditions which generates additional income for the relevant Sub-Fund. In addition, cash collateral provided by the borrower may be re-invested to produce additional returns."

- (54) The ninth paragraph in the section entitled "II Financial Techniques and Instruments" in Appendix II of the Offering Document shall be deleted and replaced with the following:

"If Reverse Repurchase Transactions is not disclosed in the Sub-Fund description in section 3 "INVESTMENT OBJECTIVES AND POLICIES" for a particular Sub-Fund, that Sub-Fund is prohibited from using this technique until the Sub-Fund description in section 3 "INVESTMENT OBJECTIVES AND POLICIES" is updated and the expected range is disclosed. Reverse Repurchase Transactions will be used regularly as part of the MMF's investment policies. The proportion of Net Asset Value subject to Reverse Repurchase Transactions may vary depending on the extent of daily and weekly maturing assets in the MMF and the range of use of this instrument is disclosed in the relevant Sub-Fund's investment objective and policy set out in section 3 of this Offering Document. The usage for the MMF is disclosed in the relevant Sub-Fund's investment objective and policy set out in section 3 of this Offering Document and ranges from 0% to 30%, with a permitted maximum of 100%. Generally the usage is above 5% and within the expected range as there is always a level of cash in the portfolios to invest. Investment may exceed the range up to the permitted maximum in exceptional circumstances such as if there is a sudden and material subscription materially increasing the cash in the Sub-Fund."

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於基金的子基金（「**子基金**」）的若干變更。

1. 有關基金的若干子基金的环境、社會及管治（「**ESG**」）方法的更新

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－中國債券機會基金
 - 摩根基金－環球政府債券基金
 - 摩根基金－環球債券收益基金
 - 摩根基金－美國複合收益債券基金
- （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。

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

2. 移除摩根基金－美元浮動淨值貨幣基金的指標

此前，摩根基金－美元浮動淨值貨幣基金的指標為一週美元倫敦銀行同業借入息率，該指標是用作量度子基金表現的參考基點。由2021年11月18日起，摩根基金－美元浮動淨值貨幣基金的指標已予移除，據此，子基金的表現不再與指標作比較。子基金獲管理的方式並無改變。

3. 有關納入ESG的更新

銷售文件已作出更新，以訂明屬於納入ESG類型的子基金的相關投資並未考慮歐盟關於環境可持續經濟活動的分類準則。

4. 有關推動ESG及同業最佳可持續投資方法的更新

銷售文件已作出更新，以訂明採用推動ESG及同業最佳可持續投資方法的子基金不擬投資於歐盟可持續金融披露規例所界定的「可持續投資」且並未考慮歐盟關於環境可持續經濟活動的分類準則。

有關可持續投資方法的披露亦已作出其他澄清。

5. 其他加強披露

銷售文件已作出更新，以反映以下方面的加強披露：

- 子基金的「風險取向」章節
- 投資者的保密資料的處理
- 總回報掉期的風險及用量
- 有關證券貸出的詳細資料
- 反向回購交易的用量
- 抵押品風險

請參閱銷售文件，了解進一步詳情。

閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處¹，以及瀏覽本公司網頁 www.jpmorgan.com/hk/am/²，免費索取反映上述修訂的經修訂銷售文件。

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子基金或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12月30日

¹ 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。

² 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12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12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12月起生效：

- (1) 銷售文件內有關「摩根基金－環球股票基金」的所有提述及資料將全部刪去。
- (2) 銷售文件「重要資料」內的最後一段將刪去，及以下文取代：

「除本段落所載者外，且除非法律或法規規定或如本銷售文件或私隱政策所載，否則管理公司不得洩露有關投資者的任何保密資料。股東及潛在投資者知悉，載於申請表格及與管理公司業務關係有關的彼等的個人資料及保密資料可由管理公司、其代理人、受委人、分受委人及於管理公司或摩根大通集團經營業務或設有服務供應商的所在任何國家（即使有關國家（包括新興市場）並無提供視為等同於在歐盟普遍對投資者個人資料提供的相同法律保障）的若干第三方保存、修改、處理或以任何其他方式使用，以便管理及發展與投資者的業務關係。在此情況下，投資者的資料可能與獲管理公司外判若干轉讓代理職能的中央行政管理代理人共享。該等代理人亦可能外判若干職能，例如記錄投資者的靜態資料、交易下單及付款資料。此項外判導致投資者的有關資料，例如姓名及地址及交易行動（如認購、贖回及轉換）由代理人轉移至其聯屬公司及／或助理分包商。該等代理人及獲其外判其職能的實體可能位於全球任何地方，包括歐洲、中東、非洲、美國、加拿大、印度、馬來西亞及香港。在適用法律規限下，投資者可享有與其個人資料有關的權利，包括有權存取及修正彼等的個人資料，及在若干情況下有權反對處理其個人資料。私隱政策可供索取。」

- (3) 銷售文件第3.1分節「股票子基金」內摩根基金－美國基金之「風險取向」的最後一點將刪去，及以下文取代：

「子基金亦承受衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」

- (4) 銷售文件第3.1分節「股票子基金」內摩根基金－亞太股票基金之「風險取向」的最後一點將刪去，及以下文取代：

「子基金亦承受集中風險、流通性風險、與亞洲太平洋盆地若干股票市場的較高波幅相關的風險、與亞洲太平洋盆地若干股票市場的監管政策相關的風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」

- (5) 銷售文件第3.1分節「股票子基金」內摩根基金－巴西基金之「風險取向」的最後一點將刪去，及以下文取代：

「子基金亦承受流通性風險、與巴西股票市場的較高波幅相關的風險、與巴西股票市場的監管政策相關的風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」

- (6) 銷售文件第3.1分節「股票子基金」內摩根基金－中國基金之「風險取向」的最後一點將刪去，及以下文取代：

「子基金亦承受與投資於中國相關的風險、中國稅務風險考慮、與投資於在深交所創業板及／或上交所科技創新板上市的股票相關的風險、人民幣貨幣風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」

- (7) 銷售文件第3.1分節「股票子基金」內摩根基金－新興歐洲股票基金之「風險取向」的最後一點將刪去，及以下文取代：

「子基金亦承受俄羅斯市場風險、流通性風險、與新興歐洲國家若干股票市場的較高波幅相關的風險、與新興歐洲國家若干股票市場的監管政策相關的風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」

- (8) 銷售文件第3.1分節「股票子基金」內摩根基金－新興市場股息收益基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受流通性風險、與新興市場國家若干股票市場的較高波幅相關的風險、與新興市場國家若干股票市場的監管政策相關的風險、衍生工具風險、對沖風險、分派風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (9) 銷售文件第3.1分節「股票子基金」內摩根基金－全方位新興市場基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受小型公司風險、流通性風險、與新興市場國家若干股票市場的較高波幅相關的風險、與新興市場國家若干股票市場的監管政策相關的風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (10) 銷售文件第3.1分節「股票子基金」內摩根基金－環球新興市場機會基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受小型公司風險、流通性風險、與新興市場國家若干股票市場的較高波幅相關的風險、與新興市場國家若干股票市場的監管政策相關的風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (11) 銷售文件第3.1分節「股票子基金」內摩根基金－新興中東基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受流通性風險、與中東地區若干股票市場的較高波幅相關的風險、與中東地區若干股票市場的監管政策相關的風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (12) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受可持續基金風險、流通性風險、衍生工具風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (13) 銷售文件第3.1分節「股票子基金」內摩根基金－歐元區股票基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受集中風險、小型公司風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (14) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受小型公司風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (15) 銷售文件第3.1分節「股票子基金」內摩根基金－歐洲動力科技基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受小型公司風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (16) 銷售文件第3.1分節「股票子基金」內摩根基金－歐洲基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受集中風險、小型公司風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (17) 銷售文件第3.1分節「股票子基金」內摩根基金－歐洲小型企業基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受集中風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」

- (18) 銷售文件第3.1分節「股票子基金」內摩根基金－環球天然資源基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受非直接投資商品的風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (19) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受新興市場風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (20) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (21) 銷售文件第3.1分節「股票子基金」內摩根基金－大中華基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受與投資於中國相關的風險、中國稅務風險考慮、人民幣貨幣風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (22) 銷售文件第3.1分節「股票子基金」內摩根基金－印度股票基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受小型公司風險、監管風險、流通性風險、與印度及若干國家股票市場的較高波幅相關的風險、與印度及若干國家股票市場的監管政策相關的風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (23) 銷售文件第3.1分節「股票子基金」內摩根基金－日本股票基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受集中風險、衍生工具風險、流通性風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (24) 銷售文件第3.1分節「股票子基金」內摩根基金－大韓股票基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受流通性風險、與投資於金融衍生工具相關的風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (25) 銷售文件第3.1分節「股票子基金」內摩根基金－拉丁美洲基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受集中風險、小型公司風險、流通性風險、與拉丁美洲股票市場的較高波幅相關的風險、與拉丁美洲股票市場的監管政策相關的風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (26) 銷售文件第3.1分節「股票子基金」內摩根基金－俄羅斯基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受俄羅斯市場風險、小型公司風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (27) 銷售文件第3.1分節「股票子基金」內摩根基金－台灣基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受流通性風險、與台灣股票市場的較高波幅相關的風險、與台灣股票市場的監管政策相關的風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」

- (28) 銷售文件第3.1分節「股票子基金」內摩根基金－美國企業成長基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受小型公司風險、集中風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (29) 銷售文件第3.1分節「股票子基金」內摩根基金－美國科技基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (30) 銷售文件第3.1分節「股票子基金」內摩根基金－美國價值基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (31) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受小型公司風險、與亞太地區若干股票市場的較高波幅相關的風險、與亞太地區若干股票市場的監管政策相關的風險、衍生工具風險、對沖風險、人民幣貨幣風險、流通性風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (32) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受主權債務風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (33) 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。」
- (34) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受與主權債務風險相關的風險、於中華人民共和國之投資風險、人民幣貨幣風險、與中國銀行間債券市場相關的風險、中國稅務風險考慮、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (35) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受主權債務風險、流通性風險、對沖風險、歐元區主權債務危機風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (36) 銷售文件第3.3分節「債券子基金」內摩根基金－新興市場投資級別債券基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受主權債務風險、貨幣風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」

- (37) 銷售文件第3.3分節「債券子基金」內摩根基金－新興市場本地貨幣債券基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受主權債務風險、流通性風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (38) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受主權債務風險、流通性風險、歐元區主權債務危機風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (39) 銷售文件第3.3分節「債券子基金」內摩根基金－環球債券收益基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受主權風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (40) 銷售文件第3.3分節「債券子基金」內摩根基金－美國複合收益債券基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受集中風險、主權債務風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (41) 銷售文件第3.3分節「債券子基金」內摩根基金－美國高收益增值債券基金之「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受集中風險、主權債務風險、流通性風險、衍生工具風險、對沖風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (42) 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「指標」將全部刪去。
- (43) 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「風險取向」的最後一點將刪去，及以下文取代：
- 「子基金亦承受主權債務風險、貨幣風險及其他風險。有關風險的進一步資料載於本銷售文件第4節「風險因素」。」
- (44) 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「附加資料」的第五點將刪去，及以下文取代：
- 「子基金獲積極管理，而不參照指標，亦不與指標表現作比較。」
- (45) 銷售文件第3.8分節「環境、社會及管治」內「3.8.1 納入ESG」標題下的第三段後將加插以下新的一段：
- 「屬於此類型的子基金的相關投資並未考慮歐盟關於環境可持續經濟活動的分類準則。」
- (46) 銷售文件第3.8分節「環境、社會及管治」內「3.8.2 推動ESG」標題下的第三段將刪去，及以下文取代：
- 「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。適用的最高百分比限額（視乎公司／發行人屬於生產商、分銷商或服務供應商，會有所不同）及排除標準的其他詳情載於網頁www.jpmorgan.com/hk/am/。^{*}
- ^{*} 此網頁並未經證監會審閱。」
- (47) 銷售文件第3.8分節「環境、社會及管治」內「3.8.2 推動ESG」標題下的第三段後將加插以下新的一段：
- 「截至本銷售文件日期，推動ESG特徵的子基金不擬投資於歐盟可持續金融披露規例所界定的「可持續投資」且並未考慮歐盟關於環境可持續經濟活動的分類準則。」

- (48) 銷售文件第3.8分節「環境、社會及管治」內「3.8.3可持續投資」標題下的第一段將刪去，及以下文取代：

「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，並透過具前瞻性的投資方法及積極參與公司管治，試圖影響其行為及鼓勵最佳實踐，從而推動ESG特徵。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。」

- (49) 銷售文件第3.8分節「環境、社會及管治」內「3.8.3可持續投資」標題下的第二段下的表格的第二行後將加插以下新的一行：

可持續金融披露規例「可持續投資」及歐盟關於環境可持續經濟活動的分類準則	截至本銷售文件日期，屬於此類型的子基金不擬投資於歐盟可持續金融披露規例（「可持續金融披露規例」）所界定的「可持續投資」且並未考慮歐盟關於環境可持續經濟活動的分類準則。
-------------------------------------	-------------------------------------------------------------------------------------

- (50) 銷售文件第4節「風險因素」內的風險因素「4.9 衍生風險」下「場內買賣衍生交易的個別風險」分節前將加插下文：

「買賣總回報掉期的風險

總回報掉期令子基金承受交易對象風險。此外，運用總回報掉期令子基金承受市場風險。例如，倘若相關參考資產為股票，其價格可升亦可跌。這可能對回報造成正面或負面影響，視乎子基金透過總回報掉期對參考資產持有長倉或短倉而定。」

- (51) 銷售文件第4節「風險因素」內的風險因素「4.50 抵押品風險」下的第四及第五段將刪去，及以下文取代：

「運作失誤／出現問題可能導致錯誤釐定或監察抵押品的價值。這可能進而導致延遲提供或收回抵押品。在計算對於交易對象提供額外抵押品或替換抵押品，或在交易對象違約的情況下出售抵押品的風險承擔時可能存在時間差。

抵押品（現金除外）必須符合ESMA指引[2014/937的規定，包括有關流通性、估值、發行、信貸質素、相互關係及分散程度的標準。倘若任何抵押品變得流通性不足，其將需要更長時間以更不確定的價格出售，有關時間及價格視乎抵押品類型、擬出售的抵押品的金額及當時市況而定。流通性不足可能導致無法每日按市價對抵押品估值，且其可能無法悉數被本基金強制執行。

子基金可與交易對象訂立安排，將子基金的資產用作抵押品或保證金。倘若該等資產的所有權轉讓予交易對象，組成抵押品或保證金的資產構成交易對象的資產的一部分。因此，儘管抵押品狀況將由保管人監督及對帳，但該等資產將並非由保管人保管。另一個法律風險是交易對象可能違反其提供抵押品的責任，這可能導致子基金獲提供的抵押品不足。

倘若子基金將其收到的現金抵押品再投資，其可能因使用現金抵押品所作投資的價值下跌而招致損失。在此情況下，衍生工具交易完結時可供本基金退還予交易對象的抵押品的金額將會按損失金額減少。子基金須從其資產彌補最初收到的抵押品的價值與可供退還予交易對象的金額之間的差額，這可能導致子基金蒙受損失。

由於抵押品將屬現金或若干財務工具形式，故存在市場風險。子基金收取的相關抵押品或由保管人或其助理託管人或第三者託管人持有。於上述兩種情況下，倘出現託管人或助理託管人無力償債或疏忽等事件，以託管方式持有的該等資產或面臨虧損風險。」

- (52) 銷售文件附錄二「金融衍生工具」一節內「1. 一般資料」分節的第七段後將加插以下新的數段：

「投資於總回報掉期的子基金將總回報掉期作為投資政策的重要組成部分，並會持續使用總回報掉期，而不論市況如何。有關子基金通常按本銷售文件第3節所載有關子基金的投資目標及政策內所披露的預期水平／範圍投資於總回報掉期。

總回報掉期主要用作實施只有透過衍生工具才能實現的投資策略的組成部分（例如對公司作出短倉部署），以提高回報。總回報掉期亦可在較程度上（相比用作實施投資策略的組成部分）用作投資組合管理（例如作出符合成本效益的長倉部署）。

在某些情況下，於總回報掉期的投資可能超出預期水平／範圍，最多達到獲准的最高水平，例如在可供作出短倉部署的目標公司大幅增加的情況下。」

(53) 銷售文件附錄二「II 財務技術及工具」一節的第三段將刪去，及以下文取代：

「若就特定子基金而言，證券貸出並未在第3節「投資目標及政策」內的子基金說明內披露，該子基金被禁止使用該技術，直至第3節「投資目標及政策」內的子基金說明獲更新及預期範圍獲披露為止。此外，貸出證券的比例隨著時間而有所不同，視乎借貸需求及貸出費用等其他因素而定。市況及借貸需求存在波動且無法準確預測，因此，不同子基金的貸款結餘可能存在重大差異。倘若對來自某特定地區的公司存在強勁的借貸需求，則持有該等高需求公司的有關子基金的貸出活動可能較高。例如，歐洲股票子基金貸出證券的比例在某段期間可能高於美國股票子基金。倘若有關子基金所持特定證券並無借方，即使投資經理人有意訂立該等交易，其亦無法進行，而於證券貸出的投資比例可能為0%。證券貸出代理人就貸出活動的需求驅動因素盡可能提供具透明度的資料。有關子基金、投資經理人及管理公司可使用該資料決定子基金是否應該參與證券貸出計劃。證券貸出是有關子基金使用的一項有效組合管理技術，以提高與子基金的風險取向相一致的回報，從而達致有關子基金的投資目標。其並非一項為了實施有關子基金的投資策略而使用的技術。當證券被貸出時，貸出代理人會按需求／市況向借方收取費用，這會為有關子基金帶來額外收入。此外，由借方提供的現金抵押品可能再被投資，以產生額外回報。」

(54) 銷售文件附錄二「II 財務技術及工具」一節的第九段將刪去，及以下文取代：

「若就特定子基金而言，反向回購交易並未在第3節「投資目標及政策」內的子基金說明內披露，該子基金被禁止使用該技術，直至第3節「投資目標及政策」內的子基金說明獲更新及預期範圍獲披露為止。反向回購交易會經常被用作貨幣基金的投資政策的一部分。可予進行反向回購交易的資產淨值的比例可能有所不同，視乎貨幣基金的每日及每週到期資產的程度而定，及該工具的使用範圍於本銷售文件第3節所載有關子基金的投資目標及政策內披露。貨幣基金的用量於本銷售文件第3節所載有關子基金的投資目標及政策內披露，並介乎0%至30%之間，獲准的最高水平為100%。一般而言，用量為5%以上並在預期範圍以內，因為投資組合內總會有一定水平的現金供投資。在特殊情況下（例如突然出現大量認購，導致子基金的現金大幅增加），投資可能超出該範圍，達到獲准的最高水平。」