

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.

14 July 2025

Dear Investor,

JPMorgan Funds (Unit Trust Range)

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

1. Adoption of pooled delegation arrangement of Sub-Managers

Currently, day-to-day investment management of the Funds has been delegated to JPMorgan Asset Management (Asia Pacific) Limited (“**Investment Manager**”). For certain Funds, the Investment Manager has appointed one or more sub-managers to manage a part or all of that Fund’s assets. Such appointments are described below:

Fund name	Existing Sub-Manager(s)
1. JPMorgan ASEAN Fund	- JPMorgan Asset Management (Singapore) Limited - JPMorgan Asset Management (UK) Limited
2. JPMorgan Asia Equity Dividend Fund	N/A
3. JPMorgan Asia Equity High Income Fund	N/A
4. JPMorgan Asia Growth Fund	N/A
5. JPMorgan Asian Smaller Companies Fund	- JPMorgan Asset Management (Singapore) Limited
6. JPMorgan Asian Total Return Bond Fund	N/A
7. JPMorgan China A-Share Opportunities Fund	N/A
8. JPMorgan China Income Fund	- JPMorgan Asset Management (UK) Limited
9. JPMorgan China Pioneer A-Share Fund	N/A
10. JPMorgan Europe High Yield Bond Fund	- JPMorgan Asset Management (UK) Limited
11. JPMorgan Europe Strategic Dividend Fund	- JPMorgan Asset Management (UK) Limited
12. JPMorgan Evergreen Fund	N/A
13. JPMorgan Future Transition Multi-Asset Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
14. JPMorgan Global Bond Fund	- JPMorgan Asset Management (UK) Limited

15. JPMorgan Global Equity High Income Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
16. JPMorgan Global Investment Grade Bond Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
17. JPMorgan India Fund	- JPMorgan Asset Management (UK) Limited
18. JPMorgan India Smaller Companies Fund	- JPMorgan Asset Management (UK) Limited
19. JPMorgan Japan (Yen) Fund	- JPMorgan Asset Management (Japan) Limited - JPMorgan Asset Management (UK) Limited
20. JPMorgan Korea Fund	N/A
21. JPMorgan Money Fund – HK\$	N/A
22. JPMorgan Multi Balanced Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
23. JPMorgan Multi Income Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
24. JPMorgan Pacific Securities Fund	N/A
25. JPMorgan Pacific Technology Fund	N/A
26. JPMorgan Sustainable Infrastructure Fund	JPMorgan Asset Management (UK) Limited
27. JPMorgan Thailand Fund	JPMorgan Asset Management (Singapore) Limited
28. JPMorgan Vietnam Opportunities Fund	JPMorgan Asset Management (Singapore) Limited

With a view to tap into the investment capabilities of different entities within the JPMorgan group, the Manager has decided to adopt a pooled delegation arrangement for the Funds from 14 August 2025 (“**Effective Date**”) such that the Investment Manager may, at any time and without prior notice to unitholders, delegate its investment management functions to any of the following entities (each a “**Sub-Manager**”) which are eligible to exercise investment discretion on the Funds:

- JPMorgan Asset Management (Japan) Limited, a company incorporated in Japan;
- JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore;
- JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales; and
- J.P. Morgan Investment Management Inc. a company incorporated in the United States of America.

Prior approval will be sought from the Securities and Futures Commission (“**SFC**”) (where appropriate) and at least one month’s notice will be given to unitholders should there be any addition or removal of Sub-Manager(s) to the above list. Details of the relevant Sub-Manager(s) responsible for a Fund are available in the annual report and semi-annual report of the Fund. The latest information on Sub-Manager(s) responsible for a Fund are available from the Manager upon request. The fees of the Sub-Manager(s) will be borne by the Investment Manager.

Save as disclosed above, there will be no implications on the features applicable to the Funds or change in the operation and/or manner in which the Funds are being managed. The above changes will not have any impact on the investment objective and risks applicable to the Funds or result in any change in fee level/cost in managing the Funds. The Manager is of the opinion that the above changes will not materially prejudice the rights or interests of existing investors of the Funds.

The legal and other administrative costs associated with the changes above, estimated to be approximately USD43,000, will be borne by the Funds evenly.

2. Amendments to the investment restrictions of JPMorgan Asia Equity High Income Fund

Upon reviewing the investment policy and restrictions of JPMorgan Asia Equity High Income Fund (the “**Relevant Fund**”), the Manager has decided to impose the following investment restrictions on the Relevant Fund with immediate effect:

1. The Relevant Fund shall only borrow on a temporary basis.
2. The aggregate value of the Relevant Fund’s investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market shall not exceed 10% of the total net asset value of the Relevant Fund.
3. The Relevant Fund shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.
4. The Relevant Fund shall not make any short sales.
5. The Relevant Fund’s aggregate investment in units or shares in other collective investment schemes (namely “**underlying schemes**”) shall not exceed 10% of its total net asset value.
6. The Relevant Fund shall not invest in physical commodities.
7. The Relevant Fund shall not invest in REITs other than listed REITs that are either considered as a company under their laws of establishment or closed-ended funds which comply with the requirements of the Commission Directive 2007/16/EC of 19 March 2007 implementing the amended Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards the clarification of certain definitions, as implemented in Luxembourg by the Grand-ducal Regulation of 8 February 2008.

The trust deed of the Relevant Fund has been amended by way of an amended and restated trust deed to provide that the Relevant Fund’s aggregate investment in units or shares in other collective investment schemes shall not exceed 10% of its total net asset value.

The Manager believes that the above changes do not amount to material changes to the Relevant Fund as there will be no material change or increase in the overall risk profile of the Relevant Fund following the changes and the changes do not have any material adverse impact on investor’s rights or interests.

3. Enhancement of disclosures in the offering documents of the Funds

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

- update to the profile of the Trustees of the Funds;

- enhancement of risk disclosures for certain Funds; and
- other general updates.

If, as a consequence of the changes mentioned in this letter, you wish to redeem or switch your holding in the Funds into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative¹ and which are authorised by the SFC for sale to the public in Hong Kong, you may do so free of charge during the waiver period between 14 July 2025 and 13 August 2025² in accordance with the dealing procedures set out in the latest offering document of the Funds. Prior to switching to such funds, investors should read and understand the investment objective, policies, risk factors, fees and other information applicable to such funds as described in the relevant Hong Kong offering documents. Details of such funds (including the relevant offering documents) can be found on our website am.jpmorgan.com/hk³. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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) Limited⁴. The offering documents of the Funds will be revised to reflect the above updates in due course. The current offering documents of the Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁴, and on our website am.jpmorgan.com/hk³.

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; 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

¹ Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

² Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor or financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

³ The website has not been reviewed by the SFC.

⁴ The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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基金的若干變更。

1. 採用助理經理人匯集轉授安排

現時，基金的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**」）。就若干基金而言，投資經理人已委任一名或多名助理經理人管理該基金部分或全部資產。該等委任載列如下：

基金名稱	現任助理經理人
1. 摩根東協基金	- JPMorgan Asset Management (Singapore) Limited - JPMorgan Asset Management (UK) Limited
2. 摩根亞洲股息基金	不適用
3. 摩根亞洲股票高息基金	不適用
4. 摩根亞洲增長基金	不適用
5. 摩根亞洲小型企業基金	- JPMorgan Asset Management (Singapore) Limited
6. 摩根亞洲總收益債券基金	不適用
7. 摩根中國A股機會基金	不適用
8. 摩根中國入息基金	- JPMorgan Asset Management (UK) Limited
9. 摩根中國先驅A股基金	不適用
10. 摩根歐洲市場高收益債券基金	- JPMorgan Asset Management (UK) Limited
11. 摩根歐洲市場策略股息基金	- JPMorgan Asset Management (UK) Limited
12. 摩根全天候組合基金	不適用

13. 摩根明日趨勢多元基金	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
14. 摩根國際債券基金	- JPMorgan Asset Management (UK) Limited
15. 摩根環球股票高息基金	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
16. 摩根環球投資級別債券基金	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
17. 摩根印度基金	- JPMorgan Asset Management (UK) Limited
18. 摩根印度小型企業基金	- JPMorgan Asset Management (UK) Limited
19. 摩根日本（日圓）基金	- JPMorgan Asset Management (Japan) Limited - JPMorgan Asset Management (UK) Limited
20. 摩根南韓基金	不適用
21. 摩根貨幣基金－港元	不適用
22. 摩根全方位均衡基金	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
23. 摩根全方位入息基金	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
24. 摩根太平洋證券基金	不適用
25. 摩根太平洋科技基金	不適用
26. 摩根可持續基建基金	JPMorgan Asset Management (UK) Limited
27. 摩根泰國基金	JPMorgan Asset Management (Singapore) Limited
28. 摩根越南機會基金	JPMorgan Asset Management (Singapore) Limited

為利用JPMorgan集團內不同實體的投資實力，經理人已決定由2025年8月14日（「**生效日期**」）起就基金採用匯集轉授安排，據此，投資經理人可隨時且在毋須向單位持有人作出通知下將其投資管理職務轉授予合資格就基金行使投資酌情權的以下任何實體（各稱「**助理經理人**」）：

- JPMorgan Asset Management (Japan) Limited，為一家於日本註冊成立之公司；
- JPMorgan Asset Management (Singapore) Limited，為一家於新加坡註冊成立之公司；
- JPMorgan Asset Management (UK) Limited，為一家於英格蘭及威爾斯註冊成立之公司；及
- J.P. Morgan Investment Management Inc.，為一家於美利堅合眾國註冊成立之公司。

倘若上述名單內將增加或移除任何助理經理人，經理人將尋求證券及期貨事務監察委員會（「**證監會**」）的事先批准（如適用）並將給予單位持有人至少一個月的通知。負責某項基金

的有關助理經理人的詳細資料載於基金的年度報告及半年度報告內。負責某項基金的助理經理人的最新資料可向經理人索取。助理經理人之費用將由投資經理人承擔。

除上文所披露者外，適用於基金的特點將不會受到任何影響，基金的運作及／或管理方式亦將不會發生任何變動。上述變更將不會對適用於基金的投資目標及風險造成任何影響，亦不會導致管理基金的費用水平／成本發生任何變動。經理人認為，上述變更將不會對基金現有投資者的權利或利益造成重大損害。

與上文所載變更相關的法律及其他行政成本估計約為43,000美元，將由基金平均承擔。

2. 修訂摩根亞洲股票高息基金的投資限制

經檢視摩根亞洲股票高息基金（「**有關基金**」）的投資政策及限制後，經理人已決定就有關基金施加以下投資限制，即時生效：

1. 有關基金僅可作為臨時措施借進款項。
2. 有關基金於並非在證券市場上市、掛牌或交易的證券及其他金融產品或工具的投資的總值不可超逾有關基金總資產淨值的10%。
3. 有關基金不可放貸、承擔債務、進行擔保、背書票據，或直接地或或然地為任何人的責任或債項承擔責任或因與任何人的責任或債項有關連而承擔責任。
4. 有關基金不可進行任何賣空。
5. 有關基金於其他集體投資計劃（即「**相關計劃**」）的單位或股份的總投資不可超逾其總資產淨值的10%。
6. 有關基金不可投資於實物商品。
7. 有關基金不可投資於REIT，惟根據其成立法律被視為公司的上市REIT，或屬於符合透過2008年2月8日大公國規例(Grand-ducal Regulation)在盧森堡實施的2007年3月19日委員會指令2007/16/EC號（實施關於協調與可轉讓證券集體投資企業(UCITS)相關的法律、規例及行政規定以澄清若干定義的經修訂理事會指令85/611/EEC號）規定的封閉式基金的上市REIT除外。

有關基金的信託契約已透過一份經修訂及重述信託契約作出修訂，以規定有關基金於其他集體投資計劃的單位或股份的總投資不可超逾其總資產淨值的10%。

經理人認為，由於變更後有關基金的整體風險取向將不會有重大改變或增加，上述變更並不構成有關基金的重大變更，及變更不會對投資者的權利或利益造成任何重大不利影響。

3. 加強基金的銷售文件內的披露

基金的銷售文件將作出其他加強披露及雜項修訂，包括：

- 更新基金的信託管理人的資料；
- 加強若干基金的風險披露；及
- 其他一般更新。

如鑑於本函件所述變更，閣下希望贖回所持基金之單位或將其轉換至任何由摩根基金（亞洲）有限公司管理或作為香港代表¹，並獲證監會認可售予香港公眾之其他基金，閣下可按照最新的基金銷售文件所載之買賣手續，由2025年7月14日起至2025年8月13日之豁免期內免費進行²。在轉換至該等基金前，投資者應閱讀及了解相關香港銷售文件所載適用於該等基金的投資目標、政策、風險因素、費用及其他資料。該等基金之詳細資料（包括有關銷售文件）於本公司網頁am.jpmorgan.com/hk³可供索閱。證監會的認可並不代表其對基金的推介或認許，亦不保證基金之商業利弊或其表現。證監會的認可不表示基金適合所有投資者或認許基金適合任何個別投資者或投資者類別。

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⁴免費查閱各基金的信託契約。基金的銷售文件將於適當時候作出修改，以反映上述更新。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⁴，以及瀏覽本公司網頁am.jpmorgan.com/hk³免費索取基金的現行銷售文件。

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；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

2025年7月14日

¹ 謹請留意，誠如基金的相關銷售文件所訂明，各有關基金的經理人或香港代表（取適用者）可酌情決定接納或拒絕基金單位或股份（視情況而定）的全部或部分認購申請。

² 謹請留意，儘管我們並不對閣下的贖回／轉換指示收取任何費用，但閣下之銀行、分銷商或財務顧問或會向閣下收取贖回／轉換及／或交易費，以及實施不同的交易安排。如閣下有任何疑問，應聯絡閣下之銀行、分銷商或財務顧問。

³ 此網頁並未經證監會審閱。

⁴ 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。