

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.

30 March 2020

Dear Investor,

JPMorgan Funds (Unit Trust Range)

We are writing to inform you about certain changes to the funds under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”) and updates to the offering documents of the Funds, which will take effect from 30 April 2020 (“**Effective Date**”).

(1) Changes and clarification of disclosures in relation to JPMorgan Asian Total Return Bond Fund

Currently, JPMorgan Asian Total Return Bond Fund will not invest more than 10% of its total net asset value in Chinese debt securities traded in the China interbank bond market (“**CIBM**”) through the CIBM Initiative¹ and/or Bond Connect². From the Effective Date, the investment policy of the Fund will be amended to provide that the Fund’s exposure to Chinese debt securities traded in the CIBM will be not more than 20% of its total net asset value. For details of risks associated with Chinese debt securities traded in the CIBM, please refer to the offering document of the Fund.

In addition, the investment policy of the Fund will be amended to clarify that the Fund may invest in credit default swap (“**CDS**”) for investment purposes. Investment in CDS involves counterparty risk, settlement risk, volatility risk, credit event risk, etc. For further details of risks associated with CDS, please refer to the offering document of the Fund.

Also, the existing disclosures in the Fund’s investment policy that 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 will be removed since the Fund does not invest in China A-Shares and B-Shares.

(2) Clarification of disclosures in relation to JPMorgan Europe Strategic Dividend Fund

The investment policy of JPMorgan Europe Strategic Dividend Fund will be enhanced to clarify that the Fund may have significant positions in specific sectors or countries from time to time in search of income. As a result of such concentration, the Fund is likely to be more volatile than that of a fund having a more diverse portfolio of investments.

¹ In February 2016, the People’s Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the “CIBM Initiative”).

² As defined in the joint announcement of the People’s Bank of China and the Hong Kong Monetary Authority dated 16 May 2017, “Bond Connect” is an arrangement that establishes mutual bond market access between Hong Kong and mainland China. Eligible foreign investors can invest in the CIBM through Northbound Trading of the Bond Connect.

(3) Clarification of disclosures in relation to JPMorgan Global Property Income Fund

The investment policy of JPMorgan Global Property Income Fund will be amended to clarify that non-USD currency exposure of the Fund may be hedged.

There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used. For details of hedging risks, please refer to the offering document of the Fund.

(4) Clarification of disclosures in relation to JPMorgan Evergreen Fund

The investment policy of JPMorgan Evergreen Fund will be amended to clarify that the Fund may invest in exchange traded funds and the Fund's exposure to Qualified Exchange Traded Funds³ may be up to 30% of its total net asset value.

(5) Removal of certain investment restrictions of JPMorgan Asia Equity Dividend Fund and JPMorgan Multi Income Fund

Previously, JPMorgan Asia Equity Dividend Fund and JPMorgan Multi Income Fund were registered for sale to the public in South Korea and were therefore subject to additional investment restrictions required by the South Korean regulator, which includes, inter alia, the limit of investing up to 20% of the Fund's total net asset value in each underlying scheme.

Since JPMorgan Asia Equity Dividend Fund and JPMorgan Multi Income Fund are no longer registered in South Korea, the additional investment restrictions required by the South Korean regulator are no longer applicable and will be removed from the offering documents of the Funds.

(6) Investment in the Science and Technology Innovation Board by JPMorgan China Income Fund

Currently, JPMorgan China Income Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

From the Effective Date, the investment policy of the Fund will be amended to provide that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

For details of the risks associated with stocks listed on the Science and Technology Innovation Board, please refer to the revised offering documents of the Fund.

(7) Update of tax disclosures

The tax disclosures in relation to the Funds and Unitholders will be updated. Please refer to the revised offering documents of the Funds for details.

³ "Qualified Exchange Traded Funds" means exchange traded funds that are: (a) authorised by the Securities and Futures Commission of Hong Kong ("SFC") under 8.6 or 8.10 of the Code on Unit Trusts and Mutual Funds issued by the SFC ("UT Code"); or (b) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the UT Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the UT Code.

(8) Enhancement of disclosures of all Funds

The investment policy and risk disclosures of the Funds will be enhanced to reflect the disclosure requirements under the prevailing regulations. Please refer to the revised offering documents of the Funds for details.

The revised offering document of the Funds reflecting the above will be available free of charge on or around the Effective Date upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁴, and on our website am.jpmorgan.com/hk⁵.

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;
- 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



Edwin TK Chan
Director

⁴ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

⁵ 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。如閣下對本函件的内容有任何疑問，應尋求獨立專業意見。

敬啟者：

摩根基金（單位信託系列）

此函旨在告知閣下有關摩根基金（單位信託系列）內的基金（各稱「**基金**」及統稱「**該等基金**」）的若干變動，以及對該等基金的銷售文件作出的更新，將由2020年4月30日（「**生效日期**」）起生效。

(1) 有關摩根亞洲總收益債券基金的披露的變動及澄清

現時，摩根亞洲總收益債券基金不會將其總資產淨值10%以上透過中國銀行間債券市場項目¹及／或債券通²投資於在中國銀行間債券市場（「**中國銀行間債券市場**」）交易的中國債務證券。由生效日期起，基金的投資政策將作出修訂，以規定基金對在中國銀行間債券市場交易的中國債務證券的投資將不會超過其總資產淨值的20%。有關與在中國銀行間債券市場交易的中國債務證券相關的風險詳情，請參閱基金的銷售文件。

此外，基金的投資政策將作出修訂，以澄清基金可為投資目的而投資於信貸違約掉期（「**信貸違約掉期**」）。投資於信貸違約掉期涉及交易對象風險、結算風險、波幅風險、信貸事件風險等風險。有關與信貸違約掉期相關的風險的進一步詳情，請參閱基金的銷售文件。

再者，由於基金並不投資於中國A股及B股，基金的投資政策內有關基金於中國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%的現有披露將予刪除。

(2) 有關摩根歐洲市場策略股息基金的披露的澄清

有關摩根歐洲市場策略股息基金的投資政策的披露將作出加強，以澄清基金可為尋求收益而不時在特定行業或國家擁有重大持倉。由於集中進行投資，基金可能比投資組合更加多元化的基金更為波動。

¹ 2016年2月，中國人民銀行宣佈向更多合資格境外機構投資者開放中國銀行間債券市場且不設額度限制（「中國銀行間債券市場項目」）。

² 誠如日期為2017年5月16日的中國人民銀行和香港金融管理局的聯合公告所界定，「債券通」是開展香港與中國內地債券市場互聯互通的機制安排。合資格境外投資者可透過債券通的北向通投資於中國銀行間債券市場。

(3) 有關摩根環球地產入息基金的披露的澄清

摩根環球地產入息基金的投資政策將作出修訂，以澄清基金的非美元貨幣風險可能會被對沖。

概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用。有關對沖風險的詳情，請參閱基金的銷售文件。

(4) 有關摩根全天候組合基金的披露的澄清

摩根全天候組合基金的投資政策將作出修訂，以澄清基金可投資於交易所買賣基金及基金對合資格交易所買賣基金³的投資最多為其總資產淨值的30%。

(5) 刪除摩根亞洲股息基金及摩根全方位入息基金的若干投資限制

摩根亞洲股息基金及摩根全方位入息基金過往在南韓註冊以向公眾銷售，故須遵守南韓監管機構規定的額外投資限制，其中包括基金對各相關計劃的投資最多以其總資產淨值的20%為限。

由於摩根亞洲股息基金及摩根全方位入息基金不再於南韓註冊，南韓監管機構規定的額外投資限制不再適用，並將從該等基金的銷售文件內刪除。

(6) 摩根中國入息基金於科技創新板的投資

現時，摩根中國入息基金可將其總資產淨值30%或以上投資於在深圳證券交易所中小企業板及／或創業板上市的股票。

由生效日期起，基金的投資政策將作出修訂，以規定基金可將其總資產淨值30%或以上投資於在深圳證券交易所中小企業板及／或創業板及／或上海證券交易所科技創新板上市的股票。

有關與在科技創新板上市的股票相關的風險詳情，請參閱基金的經修訂銷售文件。

(7) 稅務披露的更新

有關該等基金及單位持有人的稅務披露將作出更新。詳情請參閱該等基金的經修訂銷售文件。

³ 「合資格交易所買賣基金」指符合以下條件的交易所買賣基金：(a)獲香港證券及期貨事務監察委員會（「證監會」）按證監會發佈的《單位信託及互惠基金守則》（「單位信託守則」）第8.6或8.10節認可；或(b)在開放予公眾人士的國際認可證券交易所上市（名義上市不予接納）及進行定期交易，以及(i)其主要目標是要跟蹤、模擬或對應某項符合單位信託守則第8.6節所載的適用規定的金融指數或基準；或(ii)其投資目標、政策、相關投資及產品特點大致上與單位信託守則第8.10節所列的一致或相若。

(8) 加強所有該等基金的披露

該等基金的投資政策及風險披露將作出加強，以反映現行規例下的披露規定。詳情請參閱該等基金的經修訂銷售文件。

閣下可於生效日期或前後起的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/hk⁵，免費索取反映上述變更的該等基金的經修訂銷售文件。

該等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該等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；
- 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



董事
陳俊祺
謹啟

2020年3月30日

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21樓。

⁵ 此網頁並未經證券及期貨事務監察委員會審閱。