

**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 Consolidated Explanatory Memoranda of JPMorgan Funds (Unit Trust Range) unless otherwise specified.

31 August 2020

Dear Investor,

### **JPMorgan Funds (Unit Trust Range)**

We are writing to inform you about the following changes to the funds under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”) which will be effective on and from 31 August 2020 (the “**Effective Date**”).

#### **1. Amendments to the investment policy of JPMorgan Global Bond Fund**

Currently, JPMorgan Global Bond Fund invests at least 90% of its total net asset value in global debt securities rated investment grade (rated Baa3/ BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody’s, Standard and Poor’s, Fitch)) indirectly (through investing in collective investment schemes) or directly. Also, the Fund will not invest more than 10% of its total net asset value in PRC onshore securities (including debt securities) and will not invest more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through Bond Connect.

From the Effective Date, the investment policy of JPMorgan Global Bond Fund will be amended to provide that the Fund invests at least 80% of its total net asset value in global debt securities rated investment grade (rated Baa3/ BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody’s, Standard and Poor’s, Fitch)) indirectly (through investing in collective investment schemes) or directly. Also, the investment policy of the Fund will be amended to provide that the Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities) and will not invest more than 20% of its total net asset value in Chinese debt securities traded in the CIBM through Bond Connect.

The Manager is of the view that there will be no material change in the overall risk profile of the Fund following the above amendments. Please refer to the offering documents for details of the risks associated with investments in debt securities, investments in PRC onshore securities and Bond Connect.

#### **2. Amendments to the investment policy of JPMorgan Asian Smaller Companies Fund and JPMorgan Pacific Technology Fund**

Currently, each of JPMorgan Asian Smaller Companies Fund and JPMorgan Pacific Technology Fund may invest up to 10 per cent. of their respective total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect. (collectively, the “**China Connect**”).

From the Effective Date, the investment policy of each of JPMorgan Asian Smaller Companies Fund and JPMorgan Pacific Technology Fund will be amended to provide that each Fund may invest up to 20 per cent. of their respective total net asset value in eligible China A-Shares via the China Connect.

The Manager is of the view that there will be no material change in the overall risk profile of the Funds following the above amendments. Please refer to the offering documents for details of the risks associated with investments in China A-Shares and with China Connect.

### 3. Removal of certain investment restrictions of JPMorgan Asian Total Return Bond Fund and JPMorgan Multi Income Fund

In the past, JPMorgan Asian Total Return Bond Fund and JPMorgan Multi Income Fund were registered for sale to the public in South Korea and were subject to the following additional investment restrictions required by the South Korean regulator:

Fund	Additional investment restrictions
JPMorgan Asian Total Return Bond Fund	<ul style="list-style-type: none"> <li>• The Fund may invest up to 30 per cent. of its total net asset value in Korean Won denominated securities or assets.</li> <li>• The value of the Fund’s holding of units or shares in each underlying collective investment scheme may not exceed 20 per cent. of its total net asset value.</li> <li>• The value of the Fund’s total holdings with any single entity (including, but not limited to, securities, listed and unlisted derivative instruments and deposits) may not exceed 35 per cent. of its total net asset value, however, if such holdings with any single issuer also include over-the-counter derivatives (in addition to securities, listed and unlisted derivative instruments and deposits), such holdings may not exceed 20 per cent. of the Fund’s total net asset value.</li> <li>• The Fund’s total risk exposure in respect of over-the-counter derivatives issued by any single counterparty may not exceed 10 per cent. of its total net asset value.</li> <li>• The Fund may enter into borrowing arrangements on a temporary basis for unavoidable circumstances only including but not limited to, payment of redemption amounts provided that the aggregate principal amount of borrowing outstanding shall not exceed 10 per cent. of the net asset value of the Fund.</li> </ul>
JPMorgan Multi Income Fund	<ul style="list-style-type: none"> <li>• The Fund may enter into borrowing arrangements on a temporary basis for unavoidable circumstances only including but not limited to, meeting redemption requests, provided that the aggregate principal amount of borrowing outstanding shall not exceed 10 per cent. of the net asset value of the Fund.</li> </ul>

Since JPMorgan Asian Total Return Bond Fund and JPMorgan Multi Income Fund are no longer registered in South Korea, the above additional investment restrictions required by the South Korean regulator are no longer applicable and will be removed from the offering documents. For the avoidance of doubt, both Funds’ investments in underlying collective investment schemes, holding in single entity, exposure to single counterparty and borrowing policy continue to be subject to the restrictions set out in the subsections “Investment Restrictions and Guidelines” and “Borrowing and Leverage” under the section “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” in section A of the Consolidated Explanatory Memoranda of the Funds.

**4. Environmental, social and governance integration for JPMorgan Evergreen Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund**

The investment policy of JPMorgan Evergreen Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund will be amended to provide that environmental, social and governance (“ESG”) factors are integrated in the investment process.

ESG integration is the systematic integration of material ESG factors in company/ issuer selection through research and risk management. It involves proprietary research on financial materiality of the ESG factors in relation to the relevant company/ issuer and discretion to invest regardless of whether the company/ issuer may be positively or negatively impacted by the ESG factors.

**5. Removal of the holding restriction per investor applicable to JPMorgan Vietnam Opportunities Fund**

Currently, the maximum allowed aggregate holding for each investor of JPMorgan Vietnam Opportunities Fund is 5 per cent. of the Fund’s net asset value. The Manager may waive or alter the above provisions at its sole discretion.

From the Effective Date, the above holding restriction will be removed. In other words, there will no longer be any maximum limit on the aggregate holding in the Fund for each investor.

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) 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 after 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;
- 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

<sup>1</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st 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）的綜合基金說明書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摩根基金（單位信託系列）內的基金（各稱及統稱「**基金**」）的以下變更，將由2020年8月31日（包括該日在內）（「**生效日期**」）起生效。

#### 1. 修訂摩根國際債券基金的投資政策

現時，摩根國際債券基金間接（透過投資於集體投資計劃）或直接投資其總資產淨值最少90%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的環球債務證券。此外，基金不會將其總資產淨值10%以上投資於中國境內證券（包括債務證券）及不會將其總資產淨值10%以上透過債券通投資於在中國銀行間債券市場交易的中國債務證券。

由生效日期起，摩根國際債券基金的投資政策將作出修訂，以訂明基金間接（透過投資於集體投資計劃）或直接投資其總資產淨值最少80%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的環球債務證券。此外，基金的投資政策將作出修訂，以訂明基金不會將其總資產淨值20%以上投資於中國境內證券（包括債務證券）及不會將其總資產淨值20%以上透過債券通投資於在中國銀行間債券市場交易的中國債務證券。

經理人認為作出上述修訂後，基金的整體風險取向將不會發生重大變更。請參閱銷售文件，了解與投資於債務證券、投資於中國境內證券及債券通相關的風險的詳情。

#### 2. 修訂摩根亞洲小型企業基金及摩根太平洋科技基金的投資政策

現時，摩根亞洲小型企業基金及摩根太平洋科技基金可透過「滬港通」及／或「深港通」（統稱「**中華通**」）分別投資最多其各自總資產淨值之10%於合資格中國A股。

由生效日期起，摩根亞洲小型企業基金及摩根太平洋科技基金各自的投資政策將作出修訂，以訂明各基金可透過中華通投資最多其各自總資產淨值之20%於合資格中國A股。

經理人認為作出上述修訂後，基金的整體風險取向將不會發生重大變更。請參閱銷售文件，了解與投資於中國A股相關的風險及與中華通相關的風險的詳情。

### 3. 取消摩根亞洲總收益債券基金及摩根全方位入息基金的若干投資限制

過往，摩根亞洲總收益債券基金及摩根全方位入息基金於南韓註冊以向公眾人士銷售，並須遵守南韓監管機構規定的以下額外投資限制：

基金	額外投資限制
摩根亞洲總收益債券基金	<ul style="list-style-type: none"> <li>基金可將其總資產淨值最多達30%投資於以韓圓計值之證券或資產。</li> <li>基金在各相關集體投資計劃所持單位或股份之價值不得超過其總資產淨值之20%。</li> <li>基金所持任何單一發行人所發行的投資（包括但不限於證券、上市及非上市之衍生工具及存款）之價值不得超過其總資產淨值之35%。然而，倘基金所持任何單一發行人所發行的投資亦包括場外衍生工具（除證券、上市及非上市之衍生工具及存款外），則所持投資價值不得超過基金總資產淨值之20%。</li> <li>基金就場外衍生工具交易所承擔的任何單一交易對象風險不可超逾其總資產淨值的10%。</li> <li>基金僅可就無可避免之情況，包括但不限於支付贖回款項而訂立暫時性質的借款安排，惟未償還借款本金總額不得超逾基金資產淨值之10%。</li> </ul>
摩根全方位入息基金	<ul style="list-style-type: none"> <li>基金僅可就無可避免之情況，包括但不限於應付贖回要求而訂立暫時性質的借款安排，惟未償還借款本金總額不得超逾基金資產淨值之10%。</li> </ul>

由於摩根亞洲總收益債券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上述額外投資限制不再適用並將從銷售文件刪除。為免生疑問，兩隻基金於相關集體投資計劃的投資、所持單一發行人所發行的投資、所承擔的單一交易對象風險及借款政策仍繼續受基金的綜合基金說明書第A節內「投資目標、政策及限制」一節下「投資限制及指引」及「借款及槓桿」分節所載的限制規限。

### 4. 就摩根全天候組合基金、摩根全方位均衡基金及摩根全方位入息基金納入環境、社會及管治因素

摩根全天候組合基金、摩根全方位均衡基金及摩根全方位入息基金的投資政策將作出修訂，以訂明環境、社會及管治（「ESG」）因素會納入投資過程。

納入ESG因素指在篩選公司／發行人時透過研究及風險管理有系統地納入重大的ESG因素。此舉涉及就與相關公司／發行人有關的ESG因素的財務重要性進行專有研究，以及可酌情進行投資，而不論ESG因素對公司／發行人構成的影響屬正面或負面。

## 5. 取消適用於摩根越南機會基金的每名投資者的持有限制

現時，摩根越南機會基金的每名投資者獲准許之最高持有總額為基金資產淨值之5%。經理人可絕對酌情豁免或修訂上述規定。

由生效日期起，上述持有限制將予取消。換言之，每名投資者於基金的持有總額將不再設有任何最高限額。

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> 免費索取基金現行的銷售文件。反映上述修訂之基金的經修訂銷售文件將於生效日期或之後提供。

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；
- 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8月31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21樓。

<sup>2</sup> 此網頁並未經證券及期貨事務監察委員會審閱。

## Addendum dated August 2020 to the JPMorgan Funds (Unit Trust Range) Explanatory Memoranda dated April 2020

The following should be read in conjunction with and forms part of the JPMorgan Funds (Unit Trust Range) Explanatory Memoranda dated April 2020, 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 list of directors of JPMorgan Funds (Asia) Limited shall be deleted in their entirety and replaced by the following:

#### ***"Directors of JPMorgan Funds (Asia) Limited***

*Chan, Tsun Kay, Edwin  
Ebrahim, Ayaz  
Leung, Kit Yee, Elka  
Watkins, Daniel James"*

- The first paragraph under the preamble of the Consolidated Explanatory Memoranda shall be deleted and replaced with the following:

*"JPMorgan Funds (Asia) Limited accepts full responsibility for the accuracy of the information contained in these Explanatory Memoranda related to the funds managed by it and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading as at the date of publication."*

- The first paragraph under the section entitled "Selling Restrictions" under the preamble of the Consolidated Explanatory Memoranda shall be deleted and replaced with the following:

***"General:*** *No action has been taken to permit an offering of units in the funds specified in Sections A, B and C ("JPMorgan Funds (Unit Trust Range)", or the distribution of these Explanatory Memoranda, in any jurisdiction where action would be required for such purpose, other than Hong Kong and certain other jurisdictions. For details, please contact the manager of JPMorgan Funds (Unit Trust Range). Accordingly, these Explanatory Memoranda are not offers or solicitation in any jurisdictions or in any circumstances in which such offers or solicitation are not authorised or to any persons to whom it is unlawful to make such offers or solicitation."*

- The third last paragraph under the preamble of the Consolidated Explanatory Memoranda shall be deleted and replaced with the following:

*"JPMorgan India Fund and JPMorgan India Smaller Companies Fund (each an "India Fund", collectively the "India Funds") are incorporated under the laws of Mauritius. Each India Fund holds a Category 1 Global Business Licence issued by the Mauritius Financial Services Commission ("Mauritius FSC") pursuant to the Financial Services Act 2007 of Mauritius. Each licence is granted for a period of one year on a rolling basis. While the Directors of JPMorgan Funds (Asia) Limited expect that each India Fund's respective licence will be renewed on a regular basis and will conduct the affairs of the India Funds so they will qualify for such renewal, there is no guarantee that the licence will be so renewed. If the licence is not renewed, it is likely that the relevant India Funds will have to be liquidated."*

### Change to Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds:

- The first and second paragraph under the section entitled "FUND PARTIES" shall be deleted in their entirety and replaced by the following:

*"JPMorgan Funds (Asia) Limited is the manager of the Funds, is incorporated with limited liability under the laws of Hong Kong and is regulated by the SFC. The Funds are managed by JPMorgan Funds (Asia) Limited ("Manager"), which is part of the JPMorgan Chase & Co. group of companies."*

- The fourth paragraph under the section entitled "FUND PARTIES" shall be deleted in its entirety and replaced by the following:

*"JPMorgan Funds (Asia) Limited, as Manager, will receive applications for units from prospective investors, deal with redemption requests and other enquiries from unitholders and provide such unitholders with information on the Funds."*

- The last paragraph under the subsection entitled “Investment Restrictions and Guidelines” in the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” shall be deleted in its entirety and replaced with the following:

*“The following Funds may invest up to 10 per cent. of their respective total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect:*

*JPMorgan Asia Equity Dividend Fund  
JPMorgan Asia Growth Fund  
JPMorgan Multi Balanced Fund  
JPMorgan Multi Income Fund  
JPMorgan Pacific Securities Fund*

*The following Funds may invest up to 20 per cent. of their respective total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect:*

*JPMorgan Asian Smaller Companies Fund  
JPMorgan Pacific Technology Fund”*

- The following shall be inserted as new risk factors in the section entitled “RISKS”:

*“(xxxvii) Distribution risk - In respect of Classes which may pay distributions (i.e. Classes other than those with the suffix “(acc)” which are accumulation Classes), distributions may be made in such amount as the Manager may from time to time determine. However, there is no guarantee that such distributions will be made nor will there be a target level of distributions. A high distribution yield does not imply a positive or high return.*

*(xxxviii) London Interbank Offer Rate (“LIBOR”) Discontinuance or Unavailability Risk - The LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of a Fund’s portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments of a Fund and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).”*

- The third paragraph in the risk factor “(xiv) Valuation risk” under the section entitled “RISKS” shall be deleted in its entirety and replaced with the following:

*“In addition, market volatility may result in a discrepancy between the latest available net asset value for a Fund or a Class and the fair value of the assets of the relevant Fund or the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Fund/Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Fund/Class may not be the same as the accounting, principles generally accepted in Hong Kong.”*

- The third paragraph under the section entitled “BASES OF VALUATIONS” shall be deleted in its entirety and replaced with the following:

*“Market volatility may result in a discrepancy between the latest available net asset value for a Fund or a Class and the fair value of the assets of the relevant Fund or the relevant Class. The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Fund/Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the relevant Fund/Class may not be the same as the accounting principles generally accepted in Hong Kong. Further details are set out in the section entitled “Reports and Accounts” below.”*



- The fifth paragraph under “Issue of Units” under the section entitled “SUBSCRIPTIONS” shall be deleted in its entirety and replaced by the following:

*“The amount of the initial charge will be retained by the Manager for its own benefit or use. The Manager may also add the fiscal charges, which will be reflected in the net asset value per unit, on subscription of units. For details of the fiscal charges policy of the Funds, please refer to the sub-section entitled “Fiscal Charge” under the section entitled “FEES, CHARGES AND LIABILITIES” below.”*

- The fifth paragraph under “Redemption of Units” under the section entitled “REDEMPTIONS” shall be deleted in its entirety and replaced by the following:

*“The amount of the redemption charge will be retained by the Manager for its own benefit or use. However, the Manager does not currently levy any redemption charge. The Manager may also deduct the fiscal charges, which will be reflected in the net asset value per unit, from redemption of units. For details of the fiscal charges policy of the Funds, please refer to the sub-section entitled “Fiscal Charge” under the section entitled “FEES, CHARGES AND LIABILITIES” below.”*

- The sixth paragraph under the section entitled “SWITCHING” shall be deleted in its entirety and replaced by the following:

*“Switching between Classes of units within the same Fund, between units of the Funds within the JPMorgan Funds (Unit Trust Range), or between a Fund and a fund within the JPMorgan Provident Funds range or the JPMorgan SAR Funds range (the “unit trust ranges”), will normally be completed on the same dealing day (i.e. Day T), and switching of units of a Fund to/from another fund in respect of which the Manager acts as Hong Kong representative will be completed on the next dealing day of the fund into which the switch is made following the dealing day on which the relevant switching order is received (i.e. Day T+1), except for the following:”*

- The first paragraph under “Initial and Redemption Charges” under the section entitled “FEES, CHARGES AND LIABILITIES” shall be deleted in its entirety and replaced by the following:

*“The Manager may make an initial charge (normally up to 5 per cent. of the net asset value per unit) from the gross subscription amount on the issue of units where applicable and receive a redemption charge (normally up to 0.5 per cent. of the net asset value per unit) from the redemption monies on the cancellation or redemption of units where applicable. However, the Manager does not currently levy any redemption charge.”*

- The fourth paragraph under “Management Fee” under the section entitled “FEES, CHARGES AND LIABILITIES” shall be deleted in its entirety and replaced by the following:

*“The fees of the Investment Manager will be borne by the Manager. Where there is a sub-manager and/or an investment adviser for a Fund, the fees of the sub-manager and the investment adviser will be borne by the Investment Manager.”*

- The second bullet point in the first paragraph under “Documents Available for Inspection” under the section entitled “GENERAL” shall be deleted.

- The sub-section “Manager” under the section entitled “MANAGEMENT AND ADMINISTRATION DIRECTORY” shall be deleted in its entirety and replaced by the following:

**“Manager**

*JPMorgan Funds (Asia) Limited  
21st Floor, Chater House  
8 Connaught Road Central  
Hong Kong”*

- The sub-section “Directors of JF India Management Limited” under the section entitled “MANAGEMENT AND ADMINISTRATION DIRECTORY” shall be deleted in its entirety.
- The sub-section “Hong Kong Representative” under the section entitled “MANAGEMENT AND ADMINISTRATION DIRECTORY” shall be deleted in its entirety.
- The last sentence in the first paragraph under “**4. Additional Investment Restrictions and Guidelines**” in the Explanatory Memorandum of JPMorgan Asia Equity Dividend Fund shall be deleted in its entirety.
- The risk factor “Distribution risk” under “**5. Additional Risk Factors**” in the Explanatory Memorandum of JPMorgan Asia Equity Dividend Fund shall be deleted in its entirety.

- The following shall be inserted as a new row in the table under “**6. Classes of Units**” in the Explanatory Memorandum of JPMorgan Asia Equity Dividend Fund:

“

<b>Class</b>	<b>Class Currency</b>
<i>JPMorgan Asia Equity Dividend - Class C (div) - USD</i>	<i>US dollars</i>

”

- The following shall be inserted as a new row in the table under the second paragraph in “**11. Initial Issue Price**” in the Explanatory Memorandum of JPMorgan Asia Equity Dividend Fund:

“

<b>Class</b>	<b>Initial issue price per unit, excluding the initial charge</b>
<i>JPMorgan Asia Equity Dividend - Class C (div) - USD</i>	<i>US\$10.00</i>

”

- The following shall be inserted as a new sub-section after the sub-section “**Classes with the suffix “(acc)”**” under “**12. Distribution Policy**” in the Explanatory Memorandum of JPMorgan Asia Equity Dividend Fund:

**“Class with the suffix “(div)”**

*It is the intention of the Manager to have such amount, as the Manager may determine, of the income of JPMorgan Asia Equity Dividend - Class C (div) - USD in respect of each accounting period, after charging the expenses applicable to the Class, to be distributed to unitholders of the Class. The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.*

*It is the intention of the Manager to make distributions on a quarterly basis for the three-month periods to the end of March, June, September and December in each year or/and such other time as the Manager may, with the prior approval of the Trustee, notify the unitholders. The Manager expects to be able to pay distributions from income generated by JPMorgan Asia Equity Dividend - Class C (div) - USD from its investment but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. However, the payment of distributions may not be equivalent to the income generated from the underlying investments of the Class. There is no guarantee, assurance and or certainty that distributions will be paid every quarter. Please also refer to the risk factor entitled “Payment of distributions out of capital risk”.*

*Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Manager upon request and at the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).*

*# The website has not been reviewed by the SFC.”*

- The sub-heading “**Other Classes**” under “**12. Distribution Policy**” in the Explanatory Memorandum of JPMorgan Asia Equity Dividend Fund shall be replaced with “**Classes with the suffix “(mth)”**” and the first sentence in the first paragraph thereunder shall be deleted and replaced with the following:

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:”*

Changes to the Explanatory Memorandum of JPMorgan Asian Total Return Bond Fund in SECTION B - EXPLANATORY MEMORANDA OF BOND AND CURRENCY FUNDS:

- The sixth paragraph in the sub-section entitled “Investment Objective and Policy” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety.
- The second bullet point under the first paragraph in the sub-section entitled “Investment Restrictions and Guidelines” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety and replaced with the following:

*“(ii) Notwithstanding sub-paragraph 2(c) in the section entitled “Investment Restrictions and Guidelines” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the Fund may not sell short any securities.”*

- The third bullet point under the first paragraph in the sub-section entitled “Investment Restrictions and Guidelines” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety.
- The subsection entitled “Borrowing and Leverage” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety and replaced with the following:

***“Borrowing and Leverage***

*For information about the borrowing and leverage of the Fund, please refer to the section entitled “Borrowing and Leverage” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.”*

- The first paragraph in the sub-section entitled “Other Classes” under the section entitled “DISTRIBUTION POLICY” shall be deleted and replaced with the following:

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:”*

**Changes to the Explanatory Memorandum of JPMorgan Europe High Yield Bond Fund in SECTION B - EXPLANATORY MEMORANDA OF BOND AND CURRENCY FUNDS:**

- The fifth paragraph in the sub-section entitled “Investment Objective and Policy” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety.
- The second bullet point under the second paragraph in the sub-section entitled “Investment Restrictions and Guidelines” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety.
- The risk factor “(iii) Distribution risk” under the section entitled “RISKS” shall be deleted in its entirety.
- The second paragraph under the section entitled “DISTRIBUTION POLICY” shall be deleted and replaced with the following:

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:”*

**Changes to the Explanatory Memorandum of JPMorgan Global Bond Fund in SECTION B - EXPLANATORY MEMORANDA OF BOND AND CURRENCY FUNDS:**

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

*“The investment policy of the Fund aims to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.”*

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

*“The Fund invests at least 80% of its total net asset value in global debt securities rated investment grade (rated Baa3/ BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody’s, Standard and Poor’s, Fitch)) indirectly (through investing in collective investment schemes) or directly.”*

- The fourth and fifth paragraphs in the sub-section entitled “Investment Objective and Policy” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in their entirety and replaced with the following:

*“The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities).*

*The Fund will not invest more than 20% of its total net asset value in Chinese debt securities traded in the CIBM through Bond Connect.”*

- The first bullet point in the first paragraph in the sub-section entitled “Investment Restrictions and Guidelines” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety and replaced with the following:

*“(i) The value of the Fund’s holdings in global investment grade debt securities (directly or indirectly through collective investment schemes) shall not be less than 80% of its total net asset value.”*

- *The first sentence in the first paragraph in the sub-section entitled “Classes with the suffix “(san)”” under the section entitled “DISTRIBUTION POLICY” shall be deleted and replaced with the following:*

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income of JPMorgan Global Bond (san) - USD in respect of each accounting period, after charging the expenses applicable to the Class, to be distributed to unitholders of the Class.”*

- The first sentence in the first paragraph in the sub-section entitled “Other Classes” under the section entitled “DISTRIBUTION POLICY” shall be deleted and replaced with the following:

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Class respectively in respect of each accounting period, after charging the expenses attributable to these Class respectively, to be distributed to unitholders of these Class respectively:”*

Changes to the Explanatory Memorandum of each Fund (except JPMorgan Money Fund) in SECTION B - EXPLANATORY MEMORANDA OF BOND AND CURRENCY FUNDS:

- The second, third and fourth sentences in the second paragraph under the section entitled “BASES OF VALUATIONS” shall be deleted and replaced with the following:

*“The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value.”*

Changes to the Explanatory Memorandum of each Fund (except JPMorgan China Pioneer A-Share Fund and JPMorgan Evergreen Fund) in SECTION C - EXPLANATORY MEMORANDA OF OTHER FUNDS:

- The second, third and fourth sentences in the second paragraph under the section entitled “BASES OF VALUATIONS” shall be deleted and replaced with the following:

*“The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the relevant Class or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value.”*

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

- The third paragraph under the subsection entitled “Investment Objective and Policy” in the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” shall be deleted in its entirety and replaced with the following:

*“The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor (“RQFII”) status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via China Connect (as further described in the sub-section headed “China Connect” below) and/or other similar programs as approved by the relevant regulators from time to time. 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.”*

- The first, second and third paragraphs under the subsection entitled “Renminbi (“RMB”) Qualified Foreign Institutional Investor (“RQFII”)” in the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” shall be deleted in their entirety and replaced with the following:

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

*The Investment Manager in its capacity as a RQFII, appointed China Construction Bank Corporation as the RQFII 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 RQFII Custodian in respect of the custody of certain assets in the PRC, including those acquired through or in connection with the RQFII status of the Investment Manager for the Fund.”*

- The last two paragraphs under the subsection entitled “Renminbi (“RMB”) Qualified Foreign Institutional Investor (“RQFII”)” in the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” shall be deleted in their entirety and replaced with the following:

*“The Manager has entered into the Participation Agreement between the Investment Manager (as RQFII holder), the Trustee and the RQFII Custodian, pursuant to which the parties confirm and acknowledge operational arrangements*

*in relation to the Fund's use of RQFII status. Among which, the RQFII 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 RQFII 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 RQFII. 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 fifth risk factor in the section entitled "RISKS" shall be deleted in its entirety and replaced with the following:

*"(v) RQFII risk - The Fund is not a RQFII but may obtain access to China A-Shares or other PRC securities eligible for RQFII investment ("RQFII Eligible Securities") directly using RQFII status of a RQFII. The Fund may invest directly in RQFII Eligible Securities via the RQFII status of the Investment Manager.*

*Investors should note that RQFII status could be suspended or revoked, which may have an adverse effect on the Fund's performance as the Fund may not be able to invest directly in RQFII Eligible Securities and may be required to dispose of its RQFII Eligible Securities holdings and may be prohibited from repatriation of the Fund's monies. In addition, certain restrictions imposed by the Chinese government on RQFIIs may have an adverse effect on the Fund's liquidity and performance.*

*The People's Bank of China ("PBOC") and the SAFE regulate and monitor the remittance and the repatriation of funds out of the PRC by the RQFII pursuant to the applicable RQFII rules and regulations. Repatriations by RQFIIs in respect of the Fund conducted in RMB are currently not subject to repatriation restrictions, any lock-up period or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the RQFII Custodian. There is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the unitholders.*

*Furthermore, as the RQFII Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the RQFII Custodian in case of non-compliance with the RQFII rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming unitholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.*

*The rules and restrictions under RQFII regulations generally apply to the RQFII as a whole and may or may not be specific to the investments made by the Fund. In addition, the PBOC and the SAFE are vested with the power to impose regulatory sanctions if a RQFII or a RQFII custodian violates any provision of the RQFII rules and regulations. Any violations could result in regulatory sanctions and may adversely impact on the investment by the Fund.*

*Investors should note that there can be no assurance that a RQFII will continue to maintain its RQFII status, or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations. Such restrictions may respectively result in a rejection of applications and a suspension of dealings of the Fund. In extreme circumstances, the Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy due to RQFII investment restrictions, illiquidity of the Chinese domestic securities market and/or delay or disruption in execution of trades or in settlement of trades.*

*The current RQFII laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the RQFII laws, rules and regulations will not be abolished. The Fund, which invests in the PRC markets through a RQFII, may be adversely affected as a result of such changes.*

*Investors should also note that direct investments in RQFII Eligible Securities through RQFIIs are subject to compliance with the investment restrictions currently imposed under RQFII regulations in the PRC, as amended from time to time, which are applied on each foreign investor investing through QFIIs/RQFIIs and which will affect the ability of the Fund to invest in RQFII Eligible Securities."*

- The first sentence in the sixth risk factor in the section entitled "RISKS" shall be deleted in its entirety and replaced with the following:

*"Risk associated with foreign shareholding restrictions on China A-Shares - Investments on China A-Shares through RQFIIs and China Connect are subject to the following shareholding restrictions:"*

- The seventh risk factor in the section entitled “RISKS” shall be deleted in its entirety and replaced with the following:  
*“(vii) Risk associated with short swing profit rule – According to the PRC Securities Law (中華人民共和國證券法), a shareholder of 5% or more of the total issued shares of a PRC listed company (“major shareholder”) has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund or the Investment Manager (deemed as person acting in concert) becomes a major shareholder of a PRC listed company by investing in China A-Shares via QFIIIs or China Connect, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected.”*

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

- The third paragraph under the subsection entitled “Investment Objective and Policy” in the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” shall be deleted in its entirety and replaced with the following:  
*“The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the Qualified Foreign Institutional Investor (“QFII”) status of the Investment Manager.”*
- The fourth paragraph under the second risk factor in the section entitled “RISKS” shall be deleted in its entirety and replaced with the following:  
*“There can be no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFII repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund.”*
- The first paragraph under the third risk factor in the section entitled “RISKS” shall be deleted in its entirety and replaced with the following:  
*“(iii) Risk associated with foreign shareholding restrictions on China A-Shares – Investments on China A-Shares through QFIIIs and China Connect are subject to the following shareholding restrictions:”*
- The fourth risk factor in the section entitled “RISKS” shall be deleted in its entirety and replaced with the following:  
*“(iv) Risk associated with short swing profit rule – According to the PRC Securities Law (中華人民共和國證券法), a shareholder of 5% or more of the total issued shares of a PRC listed company (“major shareholder”) has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund or the Investment Manager (deemed as person acting in concert) becomes a major shareholder of a PRC listed company by investing in China A-Shares via QFIIIs or China Connect, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected.”*
- The fifth risk factor in the section entitled “RISKS” shall be deleted in its entirety.
- The first sentence in the first paragraph in the sub-section entitled “Other Classes” under the section entitled “DISTRIBUTION POLICY” shall be deleted and replaced with the following:  
*It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:”*

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

- The third paragraph under the subsection entitled “Investment Objective and Policy” in the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” shall be deleted in its entirety and replaced with the following:  
*“The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor (“QFII”) status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via China Connect (as further described in the sub-section entitled “China Connect” below) and/or other similar programs as approved by the relevant regulators from time to time. 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.”*

- The fourth paragraph under the second risk factor in the section entitled “RISKS” shall be deleted in its entirety and replaced with the following:

*“There can be no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in QFII repatriation restrictions. Such restrictions may result in suspension of dealings of the Fund.”*

- The first paragraph under the third risk factor in the section entitled “RISKS” shall be deleted in its entirety and replaced with the following:

*“(iii) Risk associated with foreign shareholding restrictions on China A-Shares – Investments on China A-Shares through QFIIs and China Connect are subject to the following shareholding restrictions:”*

- The fourth risk factor in the section entitled “RISKS” shall be deleted in its entirety and replaced with the following:

*“(iv) Risk associated with short swing profit rule – According to the PRC Securities Law (中華人民共和國證券法), a shareholder of 5% or more of the total issued shares of a PRC listed company (“major shareholder”) has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund or the Investment Manager (deemed as person acting in concert) becomes a major shareholder of a PRC listed company by investing in China A-Shares via QFIIs or China Connect, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected.”*

- The sixth risk factor in the section entitled “RISKS” shall be deleted in its entirety.
- The second, third and fourth sentences in the second paragraph under the section entitled “BASES OF VALUATIONS” shall be deleted and replaced with the following:

*“The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value.”*

**Changes to the Explanatory Memorandum of JPMorgan Evergreen Fund in SECTION C - EXPLANATORY MEMORANDA OF OTHER FUNDS:**

- The following shall be inserted as a new paragraph after the second last paragraph in the subsection entitled “Investment Objective and Policy” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS”:

*“The Manager seeks to integrate environmental, social and governance (“ESG”) factors in the investment process. ESG integration is the systematic integration of material ESG factors in company / issuer selection through research and risk management. It involves proprietary research on financial materiality of the ESG factors in relation to the relevant company / issuer and discretion to invest regardless of whether the company / issuer may be positively or negatively impacted by the ESG factors.”*

- The second, third and fourth sentences in the second paragraph under the section entitled “BASES OF VALUATIONS” shall be deleted and replaced with the following:

*“The Manager may, with due care, skill and diligence, and in consultation with the Trustee, adjust the net asset value of the Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value.”*

**Changes to the Explanatory Memorandum of JPMorgan Europe Strategic Dividend Fund in SECTION C - EXPLANATORY MEMORANDA OF OTHER FUNDS:**

- The risk factor “(iv) Distribution risk” under the section entitled “RISKS” shall be deleted in its entirety.
- The first sentence in the second paragraph under the section entitled “DISTRIBUTION POLICY” shall be deleted and replaced with the following:

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:”*

**Changes to the Explanatory Memorandum of JPMorgan Global Property Income Fund in SECTION C - EXPLANATORY MEMORANDA OF OTHER FUNDS:**

- The first sentence in the first paragraph under the subsection entitled “Class with the suffix “(div)”” under the section entitled “DISTRIBUTION POLICY” shall be deleted and replaced with the following:

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income of JPMorgan Global Property Income (div) - USD in respect of each accounting period, after charging the expenses applicable to the Class, will be distributed to unitholders of the Class.”*

- The first sentence in the first paragraph under the subsection entitled “Classes with the suffix “(mth)”” under the section entitled “DISTRIBUTION POLICY” shall be deleted and replaced with the following:

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:”*

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

- The ninth paragraph in the subsection entitled “Investment Objective and Policy” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety and replaced with the following:

*“The Fund will not invest more than 10% of its total net asset value in:*

- (i) Chinese debt securities traded in the China interbank bond market (“CIBM”) through the CIBM Initiative and/or Bond Connect; or*
- (ii) PRC onshore securities (including equity and debt securities).”*

- The following shall be inserted as a new paragraph after the last paragraph in the subsection entitled “Investment Objective and Policy” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS”:

*“The Manager seeks to integrate environmental, social and governance (“ESG”) factors in the investment process. ESG integration is the systematic integration of material ESG factors in company / issuer selection through research and risk management. It involves proprietary research on financial materiality of the ESG factors in relation to the relevant company / issuer and discretion to invest regardless of whether the company / issuer may be positively or negatively impacted by the ESG factors.”*

- The risk factor “(x) Distribution risk” under the section entitled “RISKS” shall be deleted in its entirety.
- The following shall be inserted as a new risk factor under the section entitled “RISKS”:

*“Concentration risk - Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit.”*

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

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively:”*

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

- The thirteenth paragraph in the subsection entitled “Investment Objective and Policy” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety.

- The following shall be inserted as a new paragraph after the second last paragraph in the subsection entitled “Investment Objective and Policy” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS”:

*“The Manager seeks to integrate environmental, social and governance (“ESG”) factors in the investment process. ESG integration is the systematic integration of material ESG factors in company / issuer selection through research and risk management. It involves proprietary research on financial materiality of the ESG factors in relation to the relevant company / issuer and discretion to invest regardless of whether the company / issuer may be positively or negatively impacted by the ESG factors.”*

- The subsection entitled “Borrowing and Leverage” under the section entitled “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted in its entirety and replaced with the following:

***“Borrowing and Leverage***

*For information about the borrowing and leverage of the Fund, please refer to the section entitled “Borrowing and Leverage” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds.”*

- The risk factor “(vii) Distribution risk” under the section entitled “RISKS” shall be deleted in its entirety.



- The following shall be inserted as a new risk factor under the section entitled “RISKS”:

*“Concentration risk - Although dynamic asset allocation strategy is adopted for the Fund, the Fund may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit.”*

- The sub-heading “Other Classes” under “Distribution Policy” shall be replaced with “Classes with the suffix “(mth)”” and the first sentence in the first paragraph thereunder shall be deleted and replaced with the following:

*“It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to the following Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes respectively;”*

Change to the Explanatory Memorandum of JPMorgan Vietnam Opportunities Fund in SECTION C - EXPLANATORY MEMORANDA OF OTHER FUNDS:

- The second paragraph under the subsection entitled “Initial Issue Price” under the section entitled “SUBSCRIPTIONS” shall be deleted in its entirety.

Changes to Section E - NAMES OF FUNDS/CLASSES:

- The following shall be inserted as a new row in the table “Asia Pacific Equity Funds”:

“

<b><i>Fund/Class</i></b>
<i>JPMorgan Asia Equity Dividend - Class C (div) - USD</i>

”

## 摩根基金（單位信託系列）2020年4月基金說明書之2020年8月補充文件

下文為摩根基金（單位信託系列）不時經修訂之2020年4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）有限公司之董事名單的所有提述將全部刪去，及以下文取代：

「*摩根基金（亞洲）有限公司之董事*

*Chan, Tsun Kay, Edwin*  
*Ebrahim, Ayaz*  
*Leung, Kit Yee, Elka*  
*Watkins, Daniel James*」

- 綜合基金說明書前言內的第一段將刪去，及以下文取代：

「*摩根基金（亞洲）有限公司對有關其管理之基金之此等基金說明書所載資料於刊發之日之準確性承擔全部責任，並在作出一切合理查詢後確認，據其深知及確信，於本基金說明書刊發日期，並無遺漏任何可能導致該等資料具誤導成份的事實。*」

- 綜合基金說明書前言內「銷售限制」一節的第一段將刪去，及以下文取代：

「*一般資料：有關方面並無辦理任何手續，以便獲准在香港及若干其他司法管轄區以外任何必須辦理有關手續之司法管轄區發售第A、B及C節所列明之基金（「摩根基金（單位信託系列）」）之單位或派發此等基金說明書。詳情請聯絡摩根基金（單位信託系列）的經理人。故此，若在任何司法管轄區內提呈發售建議或招攬屬不獲認可或向任何人士提呈發售建議或招攬即屬違法者，則此等基金說明書均不得構成有關發售建議或招攬。*」

- 綜合基金說明書前言內的倒數第三段將刪去，及以下文取代：

「*摩根印度基金及摩根印度小型企業基金（各稱為「印度基金」，統稱為「該等印度基金」）乃根據毛里求斯之法律註冊成立。各印度基金持有由毛里求斯金融服務委員會根據毛里求斯《2007年金融服務法》（Financial Services Act 2007）所發出的第一類環球營業執照。每一執照以為期一年之基礎逐年授予。摩根基金（亞洲）有限公司之董事預期各印度基金之執照將定期獲得續期，並會作出能令該等印度基金符合續期資格的事務。然而，概不保證有關執照將因而獲得續期。倘執照並未獲得續期，有關該等印度基金將可能需要清盤。*」

### 第A節－亞太區股票基金的綜合基金說明書的更改：

- 「基金名錄」一節內的第一及第二段將全部刪去，及以下文取代：

「*摩根基金（亞洲）有限公司為該等基金的經理人，並根據香港法律註冊成立為有限公司，及受證監會監管。該等基金由摩根基金（亞洲）有限公司（「經理人」）管理，其為摩根大通集團公司的一部分。*」

- 「基金名錄」一節內的第四段將全部刪去，及以下文取代：

「*摩根基金（亞洲）有限公司作為經理人將從準投資者收取認購單位的申請、處理贖回要求及單位持有人的其他查詢，以及向該等單位持有人提供該等基金的資料。*」

- 「投資目標、政策及限制」一節內「投資限制及指引」分節下的最後一段將全部刪去，及以下文取代：

「*下列基金可透過「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：*

*摩根亞洲股息基金*  
*摩根亞洲增長基金*  
*摩根全方位均衡基金*  
*摩根全方位入息基金*  
*摩根太平洋證券基金*

下列基金可透過「滬港通」及／或「深港通」投資最多其總資產淨值之20%於合資格中國A股：

摩根亞洲小型企業基金  
摩根太平洋科技基金

- 「風險」一節內將加插以下新的風險因素：

「(xxxvii) 分派風險—就可支付分派的類別（即除以「（累計）」為後綴之類別（其為累計類別）外的類別）而言，可按經理人不時釐定的金額支付分派。然而，概不保證將作出有關分派，亦不保證將存在目標分派水平。高分派收益並不表示正或高回報。

(xxxviii) 終止或無法提供倫敦銀行同業拆息(LIBOR)的風險 - LIBOR利率旨在代表參與銀行在倫敦銀行間市場互相取得短期借款的利率。負責監督英國金融服務公司及金融市場的監管機構已宣布，2021年之後其將不再促使或強制要求參與銀行提交用以釐定LIBOR利率的利率。因此，由2022年起，LIBOR可能不再獲提供或不再被視為釐定基金的投資組合內部分或全部若干貸款、票據、衍生工具及其他工具或投資的利率或對上述各項構成影響的利率的適當參考利率。鑑於上述情況，公共及私營行業現已採取措施，物色用以取代LIBOR的全新或替代參考利率。概不保證任何有關替代參考利率的組成或特徵將與LIBOR相若，或可產生與LIBOR相同的價值或同等經濟價值，亦不保證任何有關替代參考利率將具有LIBOR被終止或不再獲提供前相同的交易量或流通性，而這可能影響基金的若干投資的價值或流通性或回報並可能因進行平倉及訂立新的交易而招致成本。該等風險亦可能適用於其他銀行同業拆息（如歐元銀行同業拆息(Euribor)）發生變化的情況。」

- 「風險」一節內風險因素「(xiv) 估值風險」的第三段將全部刪去，及以下文取代：

「此外，市場波動可能引致基金或類別最近期可獲得的資產淨值與有關基金或有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關基金／類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關基金／類別採納之估值基準，與香港公認會計原則未必相同。」

- 「估值基準」一節的第三段將全部刪去，及以下文取代：

「市場波動可能引致基金或類別最近期可獲得的資產淨值與有關基金或有關類別的資產的公平價值有所差別。經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關基金／類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。該調整將由經理人經考慮單位持有人之最佳利益後而真誠地作出。務須注意，有關基金／類別採納之估值基準，與香港公認的會計原則未必相同。進一步詳情載於下文「報告及帳目」一節。」

- 「認購」一節內「單位之發行」內的第五段將全部刪去，及以下文取代：

「經理人將保留首次認購費撥歸其所有或使用。經理人亦可就認購單位加收財務費用，有關費用將會反映於每單位資產淨值內。有關該等基金的財務費用政策詳情，請參閱下文「收費、開支及責任」一節內「財務費用」分節。」

- 「贖回」一節內「單位之贖回」內的第五段將全部刪去，及以下文取代：

「經理人將保留贖回費用之款額撥歸其所有或使用。然而，經理人現時並無徵收任何贖回費用。經理人亦可自贖回單位扣除財務費用，有關費用將會反映於每單位資產淨值內。有關該等基金的財務費用政策詳情，請參閱下文「收費、開支及責任」一節內「財務費用」分節。」

- 「轉換」一節內的第六段將全部刪去，及以下文取代：

「同一基金內單位類別之間、摩根基金（單位信託系列）內該等基金單位之間或一項基金與摩根公積金基金系列或摩根宜安基金系列（「該等單位信託系列」）內基金之間之轉換將通常於同一交易日（即T日）完成，而轉換一項基金的單位至就經理人擔任香港代表的另一項基金／從該另一項基金作出之轉換，將於接獲有關轉換指示的交易日後在所轉入基金的下一個交易日（即T+1日）完成，惟以下各項除外：」

- 「收費、開支及責任」一節內「首次認購費及贖回費用」內的第一段將全部刪去，及以下文取代：

「經理人可於發行單位時（如適用）從總認購額中收取首次認購費（通常最高不超過每單位資產淨值5%），並於註銷或贖回單位時（如適用）從贖回款項中收取贖回費用（通常最高不超過每單位資產淨值0.5%）。然而，經理人現時並無徵收任何贖回費用。」

- 「收費、開支及責任」一節內「管理費」內的第四段將全部刪去，及以下文取代：

「投資經理人之費用將由經理人承擔。如基金設有助理經理人及／或投資顧問，助理經理人及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」內的第一段下的第二點將刪去。
- 「管理與行政人員名錄」一節內「經理人」分節將全部刪去，及以下文取代：

「經理人  
 摩根基金（亞洲）有限公司  
 香港  
 中環干諾道中8號  
 滙打大廈21樓」

- 「管理與行政人員名錄」一節內「JF India Management Limited之董事」分節將全部刪去。
- 「管理與行政人員名錄」一節內「香港代表」分節將全部刪去。
- 摩根亞洲股息基金的基金說明書內「4. 額外投資限制及指引」下的第一段的最後一句將全部刪去。
- 摩根亞洲股息基金的基金說明書內「5. 額外風險因素」下的風險因素「分派風險」將全部刪去。
- 摩根亞洲股息基金的基金說明書內「6. 單位類別」下的表格內將加插以下新的一行：

類別	類別貨幣
摩根亞洲股息C類別（美元）（每季派息）	美元

- 摩根亞洲股息基金的基金說明書內「11. 首次發行價格」的第二段下的表格內將加插以下新的一行：

類別	每單位首次發行價格（不包括首次認購費）
摩根亞洲股息C類別（美元）（每季派息）	10.00美元

- 摩根亞洲股息基金的基金說明書內「12. 收益分派政策」下「以」（累計）為後綴之類別」分節後將加插以下新的分節：

「以」（每季派息）為後綴之類別

經理人擬在扣除摩根亞洲股息C類別（美元）（每季派息）適用之費用後，將該類別在每一會計期間之收益按經理人所釐定的金額分派予該類別之單位持有人。如過戶登記處於最後附帶分派交易日下午3時30分（香港時間）前收到該單位之有效轉讓文件（如有需要，經妥為加蓋印花），則單位承讓人將有權就該單位獲得分派。如經理人於最後附帶分派交易日下午5時正（香港時間）前收到該單位之申請，則單位認購人將有權就該單位獲得分派。

經理人擬就三個月期間按季於每年的3月、6月、9月及12月底或／及經理人獲信託管理人事先批准並知會單位持有人的其他時間作出分派。經理人預期能從摩根亞洲股息C類別（美元）（每季派息）的投資所產生的收益支付分派，但倘該收益不足以支付所宣派的分派，經理人可酌情釐定從資本支付該等分派。然而，分派付款可能並不相等於該類別之相關投資所產生之收益，亦不保證、擔保或確定分派將於每季支付。請同時參閱「從資本撥款作出分派之風險」內的風險因素。

最近12個月的分派成分（即從(i)可分派收益淨額及(ii)資本所派發的相對金額），可向經理人索取及於以下網頁查閱：[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)。

<sup>#</sup> 此網頁並未經證監會審閱。」

- 摩根亞洲股息基金的基金說明書內「12. 收益分派政策」下的副標題「其他類別」將以「以」（每月派息）」為後綴之類別」取代，而該副標題下的第一段的第一句將刪去，及以下文取代：

「經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：」

第B節—債券及貨幣基金的基金說明書內摩根亞洲總收益債券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」分節的第六段將全部刪去。
- 「投資目標、政策及限制」一節內「投資限制及指引」分節的第一段下的第二點將全部刪去，及以下文取代：

「(ii) 儘管有載於第A節亞太區股票基金的綜合基金說明書內「投資限制及指引」一節的第2(c)分段，惟基金不得沽空任何證券。」

- 「投資目標、政策及限制」一節內「投資限制及指引」分節的第一段下的第三點將全部刪去。
- 「投資目標、政策及限制」一節內「借款及槓桿」分節將全部刪去，及以下文取代：

**「借款及槓桿**

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。」

- 「收益分派政策」一節內「其他類別」分節的第一段將刪去，及以下文取代：
- 「經理人擬在扣除下列類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：」

第B節—債券及貨幣基金的基金說明書內摩根歐洲市場高收益債券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」分節的第五段將全部刪去。
- 「投資目標、政策及限制」一節內「投資限制及指引」分節的第二段下的第二點將全部刪去。
- 「風險」一節內的風險因素「(iii) 分派風險」將全部刪去。
- 「收益分派政策」一節下的第二段將刪去，及以下文取代：

「經理人擬在扣除下列類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：」

第B節—債券及貨幣基金的基金說明書內摩根國際債券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」分節的第一段將全部刪去，及以下文取代：
- 「基金之投資政策旨在透過主要（即將其總資產淨值至少80%）投資於環球投資級別債務證券的投資，以期取得較環球債券市場更高的回報。」
- 「投資目標、政策及限制」一節內「投資目標及政策」分節的第三段的第一句將全部刪去，及以下文取代：

「基金間接（透過投資於集體投資計劃）或直接投資其總資產淨值最少80%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的環球債務證券。」

- 投資目標、政策及限制」一節內「投資目標及政策」分節的第四及第五段將全部刪去，及以下文取代：
- 「基金不會將其總資產淨值20%以上投資於中國境內證券（包括債務證券）。

基金不會將其總資產淨值20%以上透過債券通投資於在中國銀行間債券市場交易的中國債務證券。」

- 「投資目標、政策及限制」一節內「投資限制及指引」分節的第一段的第一點將全部刪去，及以下文取代：

「(i) 基金（直接或透過集體投資計劃間接）所持環球投資級別債務證券的價值不得少於其總資產淨值之80%。」

- 「收益分派政策」一節內「以「（每半年派息）」為後綴之類別」分節的第一段的第一句將刪去，及以下文取代：

「經理人擬在扣除摩根國際債券（美元）（每半年派息）適用之費用後，將該類別在每一會計期間之收益按經理人所釐定的金額分派予該類別之單位持有人。」

- 「收益分派政策」一節內「其他類別」分節的第一段的第一句將刪去，及以下文取代：

「經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：」

#### 第B節—債券和貨幣基金的基金說明書內各基金（摩根貨幣基金除外）的基金說明書的更改：

- 「估值基準」一節內的第二段的第二、第三及第四句將刪去，及以下文取代：

「經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。」

#### 第C節—其他基金的基金說明書內各基金（摩根中國先驅A股基金及摩根全天候組合基金）的基金說明書的更改：

- 「估值基準」一節內的第二段的第二、第三及第四句將刪去，及以下文取代：

「經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整有關類別或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。」

#### 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：

- 「投資目標、政策及限制」一節內「投資目標及政策」分節的第三段將全部刪去，及以下文取代：

「基金將透過投資經理人的人民幣合格境外機構投資者（「RQFII」）資格投資於中國證券。就投資於中國A股而言，基金亦可透過「中華通」（進一步資料載於下文「「中華通」」分節）及/或有關監管機構不時批准的其他類似計劃投資及直接參與若干合資格中國A股。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。」

- 「投資目標、政策及限制」一節內「人民幣（「人民幣」）合格境外機構投資者（「RQFII」）」分節的第一、第二及第三段將全部刪去，及以下文取代：

「現時，基金擬將主要運用投資經理人之RQFII資格直接投資於中國A股。

投資經理人以RQFII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RQFII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RQFII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RQFII資格收購的資產）訂立助理託管人協議。」

- 「投資目標、政策及限制」一節內「人民幣（「人民幣」）合格境外機構投資者（「RQFII」）」分節的最後兩段將全部刪去，及以下文取代：

「經理人已與投資經理人（作為RQFII持有人）、信託管理人及RQFII託管人訂立參與協議，據此，各方確認為承認有關基金對RQFII資格運用之經營安排。當中，RQFII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RQFII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RQFII）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」一節內的第五項風險因素將全部刪去，及以下文取代：

「(v) RQFII風險—基金並非RQFII，但可直接運用RQFII的RQFII資格對中國A股或RQFII允許之其他中國證券（「RQFII允許之證券」）作出投資。基金可透過投資經理人的RQFII資格直接投資於RQFII允許之證券。」

投資者應注意，由於基金可能因RQFII資格可被暫停或撤銷而未必能夠直接投資於RQFII允許之證券並需出售其所持的RQFII允許之證券且可能被禁止匯出基金的資金，或會對基金的表現造成不利影響。此外，中國政府可能會在RQFII上施加某些限制，這可能會對基金的流動性及表現帶來不利影響。

中國人民銀行（「人行」）及外管局根據適用RQFII規則及規例規管和監察RQFII資金轉付及匯出中國。RQFII為基金以人民幣進行的資金匯出目前不受限於資金匯出限制、任何鎖定期或需得到事先批准，惟RQFII託管人將會進行真確性及合規性審查，並將向外管局提交資金匯入及匯出的每月報告。概不保證中國規則及規例不會改變或將來不施加資金匯出限制。任何對投資本金和淨利潤的匯款限制可能影響基金應付單位持有人的贖回要求之能力。

此外，由於RQFII託管人將會對每一筆資金匯出進行真確性及合規性審查，如未有遵守RQFII規則及規例，資金匯出會因此被RQFII託管人延遲或甚至被拒絕。在該情況下，預期贖回款項將在切實可行範圍內盡快及在相關資金匯出完成後支付予進行贖回的單位持有人。務須注意，完成相關資金匯出所需的實際時間將在投資經理人的控制範圍之外。

RQFII規例下的規則及限制，一般應用於RQFII整體，而不單適用於由基金作出的投資。此外，若RQFII或RQFII託管人違反RQFII規則及規例的任何規定，人行及外管局有權依法施行監管性制裁。任何違反行為可能會導致監管性制裁，且可能對基金所作投資帶來不利影響。

投資者應注意，基於相關法律或法規的不利變更，概不保證RQFII將可繼續維持其RQFII資格，亦不保證贖回要求可適時獲得處理。該等限制可能會分別導致基金的申請被拒及基金暫停交易。在極端情況下，基金或會因投資能力有限而招致重大損失，或因RQFII投資限制、中國國內證券市場缺乏流通性及／或交易的執行或交易的結算有所延遲或中斷而未能完全實施或貫徹執行其投資目標或策略。

現行的RQFII法律、規則及規例可能會有所變改，並可能具追溯效力。此外，並不保證RQFII法律、規則及規例將不會被廢除。基金透過RQFII投資於中國市場或會因該等變更而受到不利影響。

投資者亦應注意，透過RQFII直接投資於RQFII允許之證券，須遵守根據目前中國RQFII規例而實施之投資限制（經不時修訂），而該等限制適用於所有外國投資者經QFII/RQFII投資，並將影響基金投資RQFII允許之證券之能力。」

- 「風險」一節內的第六項風險因素的第一句將全部刪去，及以下文取代：

「與中國A股的外資持股限制相關的風險－透過RQFII及「中華通」投資於中國A股須遵守以下的持股限制：」

- 「風險」一節內的第七項風險因素將全部刪去，及以下文取代：

「(vii) 與短線交易利潤規則相關的風險－根據中華人民共和國證券法，如果持有中國上市公司已發行股份總數5%或以上的股東（「大股東」）在六個月期間內買賣該中國上市公司的股份，則須把所獲得的任何利潤返還。如果基金或投資經理人（被視為一致行動人士）通過RQFII或「中華通」投資於中國A股而成為中國上市公司的大股東，基金從該等投資可能產生的利潤可能有限及因此基金表現將受到不利影響。」

#### 第C節－其他基金的基金說明書內摩根中國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」分節的第三段將全部刪去，及以下文取代：

「基金可透過投資經理人的合格境外機構投資者（「QFII」）資格將其總資產淨值最多50%投資於境內中國證券。」

- 「風險」一節內的第二項風險因素的第四段將全部刪去，及以下文取代：

「概不能保證贖回要求可因有關法律或規例的不利改變，包括QFII調回限制的轉變而適時處理。該等限制可能導致基金暫停買賣。」

- 「風險」一節內的第三項風險因素的第一段將全部刪去，及以下文取代：

「(iii) 與中國A股的外資持股限制相關的風險－透過QFII及「中華通」投資於中國A股須遵守以下的持股限制：」

- 「風險」一節內的第四項風險因素將全部刪去，及以下文取代：

「(iv) 與短線交易利潤規則相關的風險—根據中華人民共和國證券法，如果持有中國上市公司已發行股份總數5%或以上的股東（「大股東」）在六個月期間內買賣該中國上市公司的股份，則須把所獲得的任何利潤返還。如果基金或投資經理人（被視為一致行動人士）通過QFII或「中華通」投資於中國A股而成為中國上市公司的大股東，基金從該等投資可能產生的利潤可能有限及因此基金表現將可能受到不利影響。」

- 「風險」一節內的第五項風險因素將全部刪去。
- 「收益分派政策」一節內「其他類別」分節的第一段的第一句將刪去，及以下文取代：

「經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：」

#### 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：

- 「投資目標、政策及限制」一節內「投資目標及政策」分節的第三段將全部刪去，及以下文取代：

「基金將透過投資經理人的合格境外機構投資者（「QFII」）資格投資於中國證券。就投資於中國A股而言，基金亦可透過「中華通」（進一步資料載於下文「「中華通」」分節）及／或有關監管機構不時批准的其他類似計劃投資及直接參與若干合資格中國A股。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。」

- 「風險」一節內的第二項風險因素的第四段將全部刪去，及以下文取代：

「概不能保證贖回要求可因有關法律或規例的不利改變，包括QFII調回限制的轉變而適時處理。該等限制可能導致基金暫停買賣。」

- 「風險」一節內的第三項風險因素的第一段將全部刪去，及以下文取代：

「(iii) 與中國A股的外資持股限制相關的風險—透過QFII及「中華通」投資於中國A股須遵守以下的持股限制：」

- 「風險」一節內的第四項風險因素將全部刪去，及以下文取代：

「(iv) 與短線交易利潤規則相關的風險—根據中華人民共和國證券法，如果持有中國上市公司已發行股份總數5%或以上的股東（「大股東」）在六個月期間內買賣該中國上市公司的股份，則須把所獲得的任何利潤返還。如果基金或投資經理人（被視為一致行動人士）通過QFII或「中華通」投資於中國A股而成為中國上市公司的大股東，基金從該等投資可能產生的利潤可能有限及因此基金表現將可能受到不利影響。」

- 「風險」一節內的第六項風險因素將全部刪去。

- 「估值基準」一節內的第二段的第二、第三及第四句將刪去，及以下文取代：

「經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整基金或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。」

#### 第C節—其他基金的基金說明書內摩根全天候組合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」分節的倒數第二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。納入ESG指在篩選公司／發行人時透過研究及風險管理有系統地納入重大的ESG因素。此舉涉及就與相關公司／發行人有關的ESG因素的財務重要性進行專有研究，以及可酌情進行投資，而不論ESG因素對公司／發行人構成的影響屬正面或負面。」

- 「估值基準」一節內的第二段的第二、第三及第四句將刪去，及以下文取代：

「經理人將採取適當審慎措施及技巧，以勤勉盡責的態度並經諮詢信託管理人後可調整基金或單位之資產淨值，如經理人認為該調整是為更能準確地反映資產淨值之公平價值所需而作出。」



第C節—其他基金的基金說明書內摩根歐洲市場策略股息基金的基金說明書的更改：

- 「風險」一節內的風險因素「(iv) 分派風險」將全部刪去。
- 「收益分派政策」一節下的第二段的第一句將刪去，及以下文取代：  
「經理人擬在扣除下列類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：」

第C節—其他基金的基金說明書內摩根環球地產入息基金的基金說明書的更改：

- 「收益分派政策」一節內「以「(每季派息)」為後綴之類別」分節的第一段的第一句將刪去，及以下文取代：  
「經理人擬在扣除摩根環球地產入息(美元)(每季派息)適用之費用後，將該類別在每一會計期間之收益按經理人所釐定的金額分派予該類別之單位持有人。」
- 「收益分派政策」一節內「以「(每月派息)」為後綴之類別」分節的第一段的第一句將刪去，及以下文取代：  
「經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：」

第C節—其他基金的基金說明書內摩根全方位均衡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」分節的第九段將刪去，及以下文取代：  
「基金不會將其總資產淨值10%以上：  
(i) 透過中國銀行間債券市場項目及/或債券通投資於在中國銀行間債券市場交易的中國債務證券；或  
(ii) 投資於中國境內證券(包括股票及債務證券)。」
- 「投資目標、政策及限制」一節內「投資目標及政策」分節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。納入ESG指在篩選公司/發行人時透過研究及風險管理有系統地納入重大的ESG因素。此舉涉及就與相關公司/發行人有關的ESG因素的財務重要性進行專有研究，以及可酌情進行投資，而不論ESG因素對公司/發行人構成的影響屬正面或負面。」
- 「風險」一節內的風險因素「(x) 分派風險」將全部刪去。
- 「風險」一節內將加插以下新的風險因素：  
「集中風險—儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家(例如美國)。」
- 「收益分派政策」一節下的第二段將刪去，及以下文取代：  
「經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：」

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」分節的第十三段將全部刪去。
- 「投資目標、政策及限制」一節內「投資目標及政策」分節的倒數第二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。納入ESG指在篩選公司/發行人時透過研究及風險管理有系統地納入重大的ESG因素。此舉涉及就與相關公司/發行人有關的ESG因素的財務重要性進行專有研究，以及可酌情進行投資，而不論ESG因素對公司/發行人構成的影響屬正面或負面。」

- 「投資目標、政策及限制」一節內「借款及槓桿」分節將全部刪去，及以下文取代：

**「借款及槓桿**

請參閱第A節亞太區股票基金的綜合基金說明書內「借款及槓桿」一節，了解基金的借款及槓桿之資料。」

- 「風險」一節內的風險因素「(vii) 分派風險」將全部刪去。
- 「風險」一節內將加插以下新的風險因素：

「集中風險－儘管就基金採用動態資產配置策略，但倘若經理人認為適當，基金仍可不時集中投資於特定國家（例如美國）。」

- 「收益分派政策」下的副標題「其他類別」將以「以「（每月派息）」為後綴之類別」取代，而該副標題下的第一段的第一句將刪去，及以下文取代：

「經理人擬在扣除下列該等類別分別應佔的開支後，將此等類別在每一會計期間分別應佔之收益按經理人所釐定的金額，分別分派予此等類別之單位持有人：」

第C節－其他基金的基金說明書內摩根越南機會基金的基金說明書的更改：

- 「認購」一節內「首次發行價格」分節的第二段將全部刪去。

第E節－基金／類別之名稱的更改：

- 「亞太區股票基金」的表格內將加插以下新的一行：

「

基金／類別
摩根亞洲股息C類別（美元）（每季派息）

」