

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.**

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document of JPMorgan Funds (SICAV Range) (the “Fund”) unless otherwise specified.

30 November 2020

Dear Investor,

### **JPMorgan Funds (SICAV Range)**

We are writing to inform you about certain changes in relation to the sub-funds of the Fund (each a “Sub-Fund”, collectively the “Sub-Funds”).

#### **1. Credit ratings of onshore debt securities issued within the PRC**

This change is applicable to JPMorgan Funds - Asia Pacific Income Fund, JPMorgan Funds - China Bond Opportunities Fund, JPMorgan Funds - Emerging Markets Debt Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Emerging Markets Investment Grade Bond Fund, JPMorgan Funds - Global Government Bond Fund and JPMorgan Funds - Total Emerging Markets Income Fund.

Previously, as stated in the Hong Kong Offering Document of the Fund, debt securities rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor’s, Moody’s or Fitch are considered investment grade. Therefore, onshore debt securities issued within the PRC, which are not rated by such ratings agencies, (“Onshore PRC Debt Securities”) are considered as unrated debt securities.

With effect from 20 October 2020, unrated Onshore PRC Debt Securities may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency. The Hong Kong Offering Document has been amended to reflect this.

By taking into account the international rating of the issuers, the Investment Manager believes that it will better reflect the credit quality of these Onshore PRC Debt Securities. The Investment Manager is of the view that the above changes are in the best interest of investors. The Sub-Funds with investment limit on investment grade debts may benefit from this change with increased investment flexibility to invest in the PRC debt market, in line with the Sub-Funds’ investment policy.

Details of the risks associated with investments in the PRC and debt securities can be found in the current Hong Kong Offering Document.

#### **2. Enhanced disclosures on delegation of investment management functions of the Sub-Funds**

The Hong Kong Offering Document has been updated to reflect the existing arrangement on delegation of investment management functions of the Sub-Funds, which is summarised below for your information.

The Management Company has been permitted by the Fund to delegate its investment management functions in respect of the Sub-Funds to one or more Investment Managers. The Investment Manager has been permitted to further delegate the investment management and advisory functions for certain Sub-Funds to one or more Delegate Investment Managers. The current Investment Managers and Delegate Investment Managers are listed out in “DIRECTORY” of the Hong Kong Offering Document (“**List of Investment Managers**”). The Investment Manager(s) and Delegate Investment Manager(s) of a Sub-Fund may be changed from time to time, without prior notice to investors, provided that such Investment Manager(s) and Delegate Investment Manager(s) are from the List of Investment Managers. Prior approval will be sought from the SFC and at least one month’s prior notice will be given to investors should there be any addition of Investment Manager or Delegate Investment Manager to the List of Investment Managers. For any removal of Investment Manager or Delegate Investment Manager from the List of Investment Managers, prior approval from the SFC will be sought and notice will be given to investors as soon as reasonably practicable. Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund will be published on [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>1</sup> on 30 June and 31 December each year (or, if such date is not a HK Business Day, on the next HK Business Day). Investors may also obtain printed copies of such details from the Hong Kong Representative’s registered office.

### **3. Enhancement of disclosures in the Hong Kong Offering Document**

The investment policy of the Sub-Funds and the risk disclosures in the Hong Kong Offering Document have been updated to reflect the prevailing regulatory requirements and other enhancements. Please refer to the revised Hong Kong Offering Document for details.

The updated offering documents of the Fund and the Sub-Funds reflecting the above amendments are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>2</sup>, and on our website [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>1</sup>.

The Management Company of the Fund 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 Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients’ Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

<sup>1</sup> The website has not been reviewed by the SFC.

<sup>2</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

**重要資料：務請即時細閱本重要函件。如閣下對本函件的內容有任何疑問，應尋求獨立專業意見。**

除非另有指明，否則本函件內所載的術語應與摩根基金（SICAV系列）（「基金」）的香港銷售文件所載者具有相同的涵義。

敬啟者：

### **摩根基金（SICAV系列）**

本函件旨在告知閣下有關基金的子基金（各稱及統稱「子基金」）的若干變更。

#### **1. 在中國發行的境內債務證券的信貸評級**

此項變更適用於摩根基金－亞太入息基金、摩根基金－中國債券機會基金、摩根基金－新興市場債券基金、摩根基金－新興市場本地貨幣債券基金、摩根基金－新興市場投資級別債券基金、摩根基金－環球政府債券基金及摩根基金－新興股債入息基金。

此前，誠如基金的香港銷售文件所載，被一間獨立評級機構（如標準普爾、穆迪或惠譽）給予最高BBB-/Baa3或以上的評級的債務證券被認為屬投資級別。因此，並未經該等評級機構給予評級的在中國發行的境內債務證券（「中國境內債務證券」）被認為屬未經評級債務證券。

由2020年10月20日起，倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債務證券可被視為投資級別。香港銷售文件已作出修訂以反映此變更。

透過將發行人的國際評級納入考慮範圍，投資經理人相信這將能夠更妥適地反映此些中國境內債務證券的信貸質素。投資經理人認為，上述變更符合投資者的最佳利益。就投資級別債務設有投資限額的子基金可受惠於此項變更，令其在投資中國債務市場方面具有更大的投資靈活性，符合子基金的投資政策。

與投資於中國及債務證券相關的風險之詳情載於現行的香港銷售文件。

#### **2. 加強有關轉授子基金的投資管理職責的披露**

香港銷售文件已作出更新，以反映有關轉授子基金的投資管理職責的現有安排。有關安排概述如下，供閣下參考。

管理公司獲基金准許將子基金之投資管理職責轉授予一或多名投資經理人。投資經理人獲准將若干子基金的投資管理及顧問職責進一步轉授予一或多名受委投資經理人。現任投資經理人及受委投資經理人載列於香港銷售文件的「名錄」內（「**投資經理人名單**」）。子基金的投資經理人及受委投資經理人可不時變更，而無需事先通知投資者，但該等投資經理人及受委投資經理人須來自投資經理人名單。倘若須在投資經理人名單內加入任何其他投資經理人或受委投資經理人，則將尋求證監會的事先批准並將向投資者發出至少一個月的事先通知。倘若須從投資經理人名單內移除任何投資經理人或受委投資經理人，則將尋求證監會的事先批准並將在合理可行範圍內盡快向投資者發出通知。負責特定子基金的有關投資經理人及受委投資經理人的詳細資料將於每年6月30日及12月31日（或如該日並非香港營業日，則於下一個香港營業日）登載於 [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>1</sup>。投資者亦可向香港代表人的註冊辦事處索取該等詳細資料的印刷本。

### 3. 加強香港銷售文件內的披露

香港銷售文件內的子基金的投資政策及風險披露已作出更新，以反映現行監管規定及其他加強規定。請參閱經修訂香港銷售文件，了解詳情。

閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處<sup>2</sup>，以及瀏覽本公司網頁 [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>1</sup>，免費索取反映上述修訂的基金及子基金的經更新銷售文件。

基金之管理公司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子基金的任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線（852）2265 1000；
- 本公司的分銷商服務熱線（852）2978 7788；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線（852）2265 1188。

摩根基金（亞洲）有限公司

（本基金之香港代表人）



董事  
陳俊祺  
謹啟

2020年11月30日

<sup>1</sup> 此網頁並未經證監會審閱。

<sup>2</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。