

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

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

26 February 2021

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the sub-funds of the Fund effective from 14 January 2021 (“**Effective Date**”).

1. Update of disclosures relating to the QFII and RQFII regime

The disclosures relating to the QFII and RQFII regime in the Offering Document of the Fund have been updated to reflect the removal of quotas for investments in PRC securities by the Chinese authorities for QFII and RQFII.

In particular, the investment policies of JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund have been updated to remove references to the quota restrictions. There is no change in the manner in which each sub-fund is being managed.

2. JPMorgan Funds - US Technology Fund Clarification of the investment objective and investment policy

The investment objective and investment policy of JPMorgan Funds - US Technology Fund have been updated to replace “telecommunications” with “communication services”. This is to reflect the removal of “telecommunications” sector in the Standard & Poor’s Global Industry Classification Standard from being a standalone industry or sector, and that the “telecommunications” sector is now included in the “communication services” sector.

For the avoidance of doubt, the above updates do not change the manner in which the sub-fund is currently being managed. For details of the updates, please refer to the Appendix I to this letter.

3. Changes applicable to JPMorgan Funds - Total Emerging Markets Income Fund

3.1 Increase of investment limit in onshore PRC securities

Previously, JPMorgan Funds - Total Emerging Markets Income Fund may invest up to 10% of its net assets in onshore PRC securities including China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, “**China Connect**”) program and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect. In order to provide the sub-fund with more flexibility to invest in onshore PRC securities, in line with the sub-fund’s investment objective, the investment policy of the sub-fund has been amended such that it may invest up to 20% of its net assets in onshore PRC securities including China A-Shares via the China Connect program and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. Investments in the PRC may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the sub-fund may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The sub-fund will be exposed to fluctuation in the exchange rate between the reference currency of the sub-fund and CNY (onshore

RMB) or CNH (offshore RMB) in respect of such investments. Investments in PRC securities through the China Connect program are also subject to specific risks.

Please refer to subsection 4.27 of the Offering Document entitled “Investments in the People’s Republic of China (“PRC”)” for further details of risks associated with investments in the PRC (including the relevant PRC tax risk).

3.2 Change of global exposure calculation method

The global exposure calculation method of JPMorgan Funds - Total Emerging Markets Income Fund has been changed from relative VaR to commitment approach. As the sub-fund does not use derivatives extensively, the Investment Manager has determined that commitment approach is a more appropriate global exposure calculation method than VaR which is generally used for more complex derivative strategies.

4. JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund: Clarification of the maximum exposure to mortgage-backed securities and/or asset-backed securities

The investment policy of each of JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund has been updated to clarify each sub-fund’s maximum percentage exposure to mortgage-backed securities and/or asset-backed securities.

For the avoidance of doubt, these updates do not change the manner in which such sub-funds are currently being managed and do not affect their risk profiles. For details of the updates, please refer to the Appendix II to this letter.

5. Other enhancement and miscellaneous updates

The revised Offering Document also contains other enhancement of disclosures and miscellaneous updates, including but not limited to enhancement of the investment policy of certain sub-funds. Please refer to the updated Offering Document for further 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) Limited¹, and on our website www.jpmorgan.com/hk/am/².

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

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

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

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



Edwin TK Chan
Director

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

² The website has not been reviewed by the Securities and Futures Commission.

Appendix I

Extract of the investment objective of **JPMorgan Funds - US Technology Fund**, with amendments shown in bold and underline:

“To provide long-term capital growth by investing primarily in **technologies (including but not limited to** technology, media and **telecommunicationscommunication services)** related US companies.”

Extract of first paragraph of the investment policy of **JPMorgan Funds - US Technology Fund**, with amendments shown in bold and underline:

“At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of **companies related to technologies (including but not limited to** technology, media and **telecommunications related companiescommunication services)** that are domiciled in, or carrying out the main part of their economic activity in, the US.”

Appendix II

Extract of the investment policy of **JPMorgan Funds - Income Fund**, with amendments shown in bold and underline:

“The Sub-Fund ~~may is expected to~~ invest ~~between 20% and up to~~ 70% of its assets in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”) of any credit quality, ~~however, due to the unconstrained investment approach, the actual investment level may vary~~. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.”

Extract of the investment policy of **JPMorgan Funds - US Aggregate Bond Fund**, with amendments shown in bold and underline:

“The Sub-Fund ~~may is expected to~~ invest ~~between 40% and up to 60~~65% of its assets in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.”

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

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

敬啟者：

摩根基金（SICAV系列）

本函件旨在告知閣下有關基金的子基金的若干變更，由2021年1月14日（「生效日期」）起生效。

1. 更新有關QFII及RQFII制度的披露

基金的銷售文件內有關QFII及RQFII制度的披露已作出更新，以反映中國當局取消QFII及RQFII投資中國證券的額度限制。

特別是，摩根基金－中國基金及摩根基金－大中華基金的投資政策已作出更新，以刪除對額度限制的提述。各子基金獲管理的方式並無改變。

2. 摩根基金－美國科技基金澄清投資目標及投資政策

摩根基金－美國科技基金的投資目標及投資政策已作出更新，以將「電訊」取代為「通訊服務」。此舉旨在反映「電訊」業已從標準普爾全球行業分類標準(Standard & Poor's Global Industry Classification Standard)的單獨行業或界別內剔除，及「電訊」業現被納入「通訊服務」業。

為免產生疑問，上述更新並無改變子基金現時獲管理的方式。請參閱本函件附錄一，了解該等更新的詳情。

3. 適用於摩根基金－新興股債入息基金的變更

3.1 上調中國境內證券的投資限額

此前，摩根基金－新興股債入息基金可投資最多達其淨資產之10%於中國境內證券，包括透過滬港通及／或深港通（統稱「中華通」）機制投資於中國A股及透過中港債券通投資於在中國發行的境內債務證券。為了在符合子基金的投資目標下，在投資中國境內證券方面向子基金提供更多靈活性，子基金的投資政策已作出修訂，以訂明子基金可投資最多達其淨資產之20%於中國境內證券，包括透過中華通機制投資於中國A股及透過中港債券通投資於在中國發行的境內債務證券。

於中國之投資須承受新興市場的風險及與中國市場相關的額外風險。於中國之投資可能對法律法規的改變，以及政治、社會或經濟政策（包括政府可能作出干預）的改變敏感。在極端情況下，子基金可能因有限的投資能力而招致損失，或因為當地投資限制、中國內地證券市場缺乏流通性，及／或執行及結算交易出現延誤或干擾而未能全面實施或實行其投資目標或策略。子基金就該等投資承受子基金的參考貨幣兌CNY

(境內人民幣)或CNH(境外人民幣)的匯率波動之影響。透過中華通機制投資於中國證券亦須承受特定風險。

請參閱銷售文件第4.27分節「於中華人民共和國(「中國」)之投資」,了解與投資於中國相關的風險(包括有關中國稅務風險)的進一步詳情。

3.2 變更全面承擔之計算方法

摩根基金—新興股債入息基金的全面承擔之計算方法已由相對風險價值法變更為承擔法。由於子基金並無廣泛使用衍生工具,投資經理人已決定,相比通常用於更加複雜的衍生工具策略的風險價值法,承擔法是更適當的全面承擔之計算方法。

4. 摩根基金—環球債券收益基金及摩根基金—美國複合收益債券基金:澄清對按揭證券及/或資產抵押證券的最高投資比例

摩根基金—環球債券收益基金及摩根基金—美國複合收益債券基金各自的投資政策已作出更新,以澄清各子基金對按揭證券及/或資產抵押證券的最高投資比例。

為免產生疑問,該等更新並無改變有關子基金現時獲管理的方式,亦無影響其風險取向。請參閱本函件附錄二,了解該等更新的詳情。

5. 其他加強披露及雜項更新

經修訂銷售文件亦包含其他加強披露及雜項更新,包括但不限於加強若干子基金的投資政策的披露。請參閱經更新銷售文件,了解進一步詳情。

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

基金之管理公司就本通知內容之準確性承擔責任。

如閣下對本通知的內容或基金的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
(基金之香港代表人)



董事
陳俊祺
謹啟

2021年2月26日

¹ 摩根基金(亞洲)有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。

² 此網頁並未經證券及期貨事務監察委員會審閱。

附錄一

摩根基金－美國科技基金的投資目標摘錄，其中有關修訂以黑體及下劃線標示：

「透過主要投資於與**科技（包括但不限於科技、媒體及電訊通訊服務）**有關之美國企業，以期提供長期資本增值。」

摩根基金－美國科技基金的投資政策的第一段摘錄，其中有關修訂以黑體及下劃線標示：

「子基金之資產（不包括現金及現金等價物）至少67%將投資於在美國註冊成立或在美國從事其大部分經濟活動而與**科技（包括但不限於科技、傳媒及電訊通訊服務）**有關之公司之股票。」

附錄二

摩根基金－環球債券收益基金的投資政策摘錄，其中有關修訂以黑體及下劃線標示：

「子基金可預期會將其20%至資產最多70%的資產投資於具任何信貸質素的按揭證券（「MBS」）及／或資產抵押證券（「ABS」），~~然而，由於採用不受限制的投資方法，~~**實際投資水平可能有所不同**。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。」

摩根基金－美國複合收益債券基金的投資政策摘錄，其中有關修訂以黑體及下劃線標示：

「子基金可預期會將其40%至資產最多6065%的資產投資於按揭證券（「MBS」）及／或資產抵押證券（「ABS」）。MBS（可以是機構（由美國半政府機構發行）及非機構（由私人機構發行）MBS）指由按揭（包括住宅及商業按揭）作抵押的債務證券，而ABS指由其他類型的資產（如信用卡債務、汽車貸款、消費貸款及設備租賃）作抵押的債務證券。」