

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

Capitalised terms in this letter have the same meaning as in the offering documents of the funds under JPMorgan Funds (Unit Trust Range) (each a “Fund”, collectively the “Funds”) unless otherwise specified.

31 July 2024

Dear Investor,

**JPMorgan Funds (Unit Trust Range)**

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

**1. Update to the maximum limit of investment in instruments with loss absorption features for certain Funds**

Currently, JPMorgan Asian Total Return Bond Fund, JPMorgan China Income Fund, JPMorgan Europe High Yield Bond Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund (the “Relevant Funds”) may invest in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt) (“LAP”) up to the limits stated in the offering documents of the Relevant Funds.

Following an internal review, the Manager has decided to increase the Relevant Funds’ maximum limit of investment in LAP to the levels stated below with effect from 31 July 2024.

Fund name	Existing maximum exposure to LAP	New maximum exposure to LAP
JPMorgan Asian Total Return Bond Fund	Up to 20% of its total net asset value (“total NAV”)	Less than 30% of its total NAV
JPMorgan China Income Fund	Up to 10% of its total NAV	Up to 20% of its total NAV
JPMorgan Europe High Yield Bond Fund	Up to 5% of its total NAV	Up to 10% of its total NAV
JPMorgan Multi Balanced Fund	Up to 10% of its total NAV	Less than 30% of its total NAV
JPMorgan Multi Income Fund	Up to 10% of its total NAV	Less than 30% of its total NAV

Debt instruments with loss absorption features may be subject to greater risks when compared to traditional debt instruments as such instruments are subject to the risk of being written down or converted to ordinary shares. This has been observed as a measure adopted by regulators to resolve financial difficulty (if any) of major financial institutions. Please refer to the offering documents for details of the risks associated with debt instruments with loss absorption features.

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

## **2. Change in notification arrangement in case of a prolonged suspension of redemption**

As disclosed in the offering documents of the Funds, if the Manager declares a suspension of redemption of any of the Funds, the relevant notice of such suspension of redemption will be published immediately following such decision and additional notices will be published to update investors of the status of the suspension ("Update Notices") at least once a month during the period of suspension. Going forward, in the case of a prolonged suspension, Update Notices will no longer be published during the period of prolonged suspension. Instead, the suspension status of the suspended Fund will be stated and updated as appropriate on the webpage of the relevant Fund on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

The trust deed and offering documents of the Funds have been revised to reflect the above.

## **3. Amendment to the trust deed in relation to in-kind subscription and in-kind redemption**

The trust deed of each Fund has been amended to:

- insert provisions related to in-kind redemption; and
- enhance the existing provisions related to in-kind subscription.

For the avoidance of doubt, in-kind subscription and in-kind redemption of the units of the Funds are subject to the agreement of the Manager (who has absolute discretion to accept or reject such application) and the applicable terms stated in the Trust Deeds.

## **4. Enhancement of disclosures in the offering documents of the Funds**

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

- update to the list of directors of JPMorgan Funds (Asia) Limited; and
- other general updates.

The amended trust deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>2</sup>. The offering documents of the Funds, which have been revised to reflect the above updates, 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 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>1</sup>.

The Manager of the Funds accepts responsibility for the accuracy of the content of this letter.

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<sup>1</sup> The website has not been reviewed by the Securities and Futures Commission.

<sup>2</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

If you have any questions with regard to the content of this letter or any other aspect of the Funds, please do not hesitate to contact:

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

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written in a cursive style.

Edwin TK Chan  
Director

**Addendum dated July 2024 to the JPMorgan Funds (Unit Trust Range) Explanatory Memoranda dated April 2024**

The following should be read in conjunction with and forms part of the JPMorgan Funds (Unit Trust Range) Explanatory Memoranda dated April 2024, 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 in the Consolidated Explanatory Memoranda shall be deleted and replaced with the following:

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

*Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Spelman, Christopher David  
Watkins, Daniel James"*

Changes to Section A – Consolidated Explanatory Memoranda of Asia Pacific Equity Funds

- The last paragraph of the risk factor "People's Republic of China ("PRC") tax risk consideration" under the section "RISKS" shall be deleted and replaced with the following:

*"For more information on the PRC taxation of PRC securities and the provisioning for such taxation, please refer to the subparagraph entitled "The People's Republic of China ("PRC")" under the sub-section entitled "(iii) Taxation of the Funds" under Section D – TAX NOTES of the Consolidated Explanatory Memoranda."*

- The last paragraph of the risk factor "Risks associated with investments in the China interbank bond market (the "CIBM")" under the section "RISKS" shall be deleted and replaced with the following:

*"There are risks and uncertainties associated with current PRC tax laws, regulations and practice on a Fund's investments in the PRC. For details on PRC tax risk consideration and taxation of the Funds in the PRC market, please refer to the risk factor "(xvii) People's Republic of China ("PRC") tax risk consideration" under the section entitled "RISKS" and the sub-paragraph entitled "The People's Republic of China ("PRC")" under the sub-section entitled "(iii) Taxation of the Funds" under Section D – TAX NOTES of the Consolidated Explanatory Memoranda."*

- The following shall be inserted as a new paragraph after the first paragraph under the section "SUBSCRIPTIONS":

*"While the Trust Deeds provide for in-kind subscription of units, application for in-kind subscription by investors is subject to the agreement of the Manager (who has absolute discretion to accept or reject the application) and the applicable terms stated in the Trust Deeds."*

- The following shall be inserted as a new paragraph at the end of the sub-section "Redemption of Units" under the section "REDEMPTIONS":

*"While the Trust Deeds provide for in-kind redemption of units, the Manager will not effect redemptions in kind without prior consent from investors. In any event, application for in-kind redemption by investors is subject to the agreement of the Manager (who has absolute discretion to accept or reject the application) and the applicable terms stated in the Trust Deeds."*

- The last paragraph of the sub-section "Suspension of Redemptions" under the section "REDEMPTIONS" shall be deleted and replaced with the following:

*"Notice of the imposition and ending of any suspension or delay in payment for any Fund will be published immediately following such decision and, in respect of declaration of suspension,*

at least once a month during the period of suspension after such declaration on the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>. In the case of a prolonged suspension, in lieu of the aforesaid monthly notice, the suspension status of the suspended Fund will be stated and updated as appropriate on the webpage of the suspended Fund on the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup>.

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

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

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

*“The portfolio of the Fund will primarily consist of fixed and floating rate bonds and other debt securities (e.g. convertible bonds, perpetual bonds, etc.) issued by governments, government agencies, supra-national and corporate issuers in Asia (including Australia and New Zealand).”*

- The third paragraph of the sub-section “Investment Objective and Policy” under the section “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted and replaced with the following:

*“The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).”*

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

- The seventh paragraph of the sub-section “Investment Objective and Policy” under the section “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted and replaced with the following:

*“The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).”*

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

- The ninth paragraph of the sub-section “Investment Objective and Policy” under the section “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted and replaced with the following:

*“The Fund may invest up to 20% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).”*

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

- The tenth paragraph of the sub-section “Investment Objective and Policy” under the section “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted and replaced with the following:

*“The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).”*

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

- The fourteenth paragraph of the sub-section “Investment Objective and Policy” under the section “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” shall be deleted and replaced with the following:

*“The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).”*

Changes to the Explanatory Memoranda of JPMorgan China A-Share Opportunities Fund, JPMorgan China Income Fund and JPMorgan China Pioneer A-Share Fund in SECTION C – EXPLANATORY MEMORANDA OF OTHER FUNDS

- The last paragraph of the risk factor “People’s Republic of China (“PRC”) tax risk consideration” under the section “RISKS” shall be deleted and replaced with the following:

*“For more information on the PRC taxation of PRC securities and the provisioning for such taxation, please refer to the sub-paragraph entitled “The People’s Republic of China (“PRC”)” under the sub-section entitled “(iii) Taxation of the Funds” under Section D – TAX NOTES of the Consolidated Explanatory Memoranda.”*

Changes to the Explanatory Memoranda of all Funds in SECTION B – EXPLANATORY MEMORANDA OF BOND AND CURRENCY FUNDS and SECTION C – EXPLANATORY MEMORANDA OF OTHER FUNDS

- All paragraphs under the section “TAXATION” shall be deleted and replaced with the following:

*“For details of the taxation of the Fund, please refer to Section D – TAX NOTES of the Consolidated Explanatory Memoranda.”*

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

除非另有指明，否則本函件內使用的術語應與摩根基金（單位信託系列）內的基金（各稱及統稱「**基金**」）的銷售文件所載者具有相同的涵義。

敬啟者：

## 摩根基金（單位信託系列）

此函旨在告知閣下有關基金的若干變更。

### 1. 更新若干基金於具有吸收虧損特點的工具的最高投資限額

現時，摩根亞洲總收益債券基金、摩根中國入息基金、摩根歐洲市場高收益債券基金、摩根全方位均衡基金及摩根全方位入息基金（「**有關基金**」）可投資於具有吸收虧損特點的工具（例如或然可換股證券及若干類型的高級非優先債務）（「**LAP**」），最多達有關基金的銷售文件內所載限額。

經內部檢視後，經理人已決定由2024年7月31日起將有關基金於LAP的最高投資限額提高至下文所載水平。

基金名稱	於LAP的現有最高投資額	於LAP的新最高投資額
摩根亞洲總收益債券基金	其總資產淨值（「 <b>總資產淨值</b> 」）最多20%	其總資產淨值少於30%
摩根中國入息基金	其總資產淨值最多10%	其總資產淨值最多20%
摩根歐洲市場高收益債券基金	其總資產淨值最多5%	其總資產淨值最多10%
摩根全方位均衡基金	其總資產淨值最多10%	其總資產淨值少於30%
摩根全方位入息基金	其總資產淨值最多10%	其總資產淨值少於30%

與傳統債務工具相比，具有吸收虧損特點的債務工具可能承受更高風險，因為該等工具須承受被撇減或轉換為普通股的風險。這被視為監管機構為解決主要金融機構的財務困難（如有）所採取的措施。請參閱銷售文件，了解與具有吸收虧損特點的債務工具相關的風險之詳情。

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

## 2. 變更長期暫停贖回情況下的通知安排

誠如基金的銷售文件內所披露，如經理人宣佈任何基金暫停贖回，有關該暫停贖回之通告將會在作出該決定後立即刊登，並在暫停期間至少每月一次刊登額外通告，以向投資者提供暫停狀況的最新發展（「更新通告」）。未來，在長期暫停的情況下，將不再於長期暫停期間刊登更新通告。暫停基金的暫停狀況而是將按適當情況於網頁am.jpmorgan.com/hk<sup>1</sup>內有關基金的專頁登載及更新。

基金的信託契約及銷售文件已作出修改，以反映上文所述。

## 3. 就實物認購及實物贖回修訂信託契約

各基金的信託契約已作出修訂，以：

- 加插有關實物贖回的條文；及
- 加強有關實物認購的現有條文。

為免生疑問，基金單位的實物認購及實物贖回須獲得經理人同意（經理人可絕對酌情決定接納或拒絕該申請）且符合信託契約所載之適用條款。

## 4. 加強基金的銷售文件內的披露

基金的銷售文件已作出其他加強披露及雜項修訂，包括：

- 更新摩根基金（亞洲）有限公司之董事名單；及
- 其他一般更新。

閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處<sup>2</sup>免費查閱各基金的經修訂信託契約。基金的銷售文件已作出修改，以反映上述更新，而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am.jpmorgan.com/hk<sup>1</sup>免費索取。

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；

<sup>1</sup> 此網頁並未經證券及期貨事務監察委員會審閱。

<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19樓。



- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線 (852) 2265 1188。

摩根基金(亞洲)有限公司



董事  
陳俊祺  
謹啟

2024年7月31日

## 摩根基金（單位信託系列）2024年4月基金說明書之2024年7月補充文件

下文為摩根基金（單位信託系列）不時經修訂之2024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：

- 綜合基金說明書內對摩根基金（亞洲）有限公司之董事名單的所有提述將刪去，及以下文取代：

**「摩根基金（亞洲）有限公司之董事**  
Chan, Tsun Kay, Edwin  
De Burca, Stiofan Seamus  
Leung, Kit Yee, Elka  
Ng, Ka Li, Elisa  
Spelman, Christopher David  
Watkins, Daniel James」

### 第A節—亞太區股票基金的綜合基金說明書的更改

- 「風險」一節內「中華人民共和國（「中國」）稅務風險考慮」之風險因素的最後一段將刪去，及以下文取代：

「有關中國證券的中國稅務及該稅項的撥備之更多資料，請參閱綜合基金說明書第D節—稅務附註內「(iii) 該等基金的稅務」分節內「中華人民共和國（「中國」）」分段。」

- 「風險」一節內「與投資於中國銀行間債券市場（「中國銀行間債券市場」）相關的風險」之風險因素的最後一段將刪去，及以下文取代：

「與基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。有關中國稅務風險考慮及該等基金於中國市場的稅務詳情，請參閱「風險」一節內「(xvii) 中華人民共和國（「中國」）稅務風險考慮」之風險因素及綜合基金說明書第D節—稅務附註內「(iii) 該等基金的稅務」分節內「中華人民共和國（「中國」）」分段。」

- 「認購」一節內的第一段後將加插以下新的一段：

「儘管信託契約規定可以實物認購單位，但投資者作出的實物認購申請須獲得經理人同意（經理人可絕對酌情決定接納或拒絕該申請）且符合信託契約所載之適用條款。」

- 「贖回」一節內「單位之贖回」分節的結尾將加插以下新的一段：

「儘管信託契約規定可以實物贖回單位，但經理人將不會在未經投資者事先同意下進行實物贖回。在任何情況下，投資者作出的實物贖回申請須獲得經理人同意（經理人可絕對酌情決定接納或拒絕該申請）且符合信託契約所載之適用條款。」

- 「贖回」一節內「暫停贖回」分節的最後一段將刪去，及以下文取代：

「任何基金實施或結束暫停或押後付款之通告將會在作出該決定後立即透過網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup> 刊登，且就宣佈暫停而言，於作出該宣佈後在暫停期間至少每月一次在該網站刊登。在長期暫停的情況下，作為上述每月刊登通告的替代，暫停基金的暫停狀況將按適當情況於網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>#</sup> 內的暫停基金的專頁登載及更新。

<sup>#</sup> 此網頁並未經證監會審閱。」

### 第B節—債券和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」分節的第二段的第二句將刪去，及以下文取代：

「基金的投資組合將主要包括由政府、政府機構、超國家組織和公司於亞洲（包括澳洲及新西蘭）發行的定息及浮息債券及其他債務證券（例如可換股債券、永續債券等）。」

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

「基金可將其總資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。」

#### 第B節—債券和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」分節的第七段將刪去，及以下文取代：

*「基金可將其總資產淨值最多10%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。」*

#### 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」分節的第九段將刪去，及以下文取代：

*「基金可將其總資產淨值最多20%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。」*

#### 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」分節的第十段將刪去，及以下文取代：

*「基金可將其總資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。」*

#### 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」分節的第十四段將刪去，及以下文取代：

*「基金可將其總資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。」*

#### 第C節—其他基金的基金說明書內摩根中國A股機會基金、摩根中國入息基金及摩根中國先驅A股基金的基金說明書的更改

- 「風險」一節內「中華人民共和國（「中國」）稅務風險考慮」之風險因素的最後一段將刪去，及以下文取代：

*「有關中國證券的中國稅務及該稅項的撥備之更多資料，請參閱綜合基金說明書第D節—稅務附註內「(iii) 該等基金的稅務」分節內「中華人民共和國（「中國」）」分段。」*

#### 第B節—債券和貨幣基金的基金說明書及第C節—其他基金的基金說明書內所有基金的基金說明書的更改

- 「稅務」一節內的所有段落將刪去，及以下文取代：

*「請參閱綜合基金說明書第D節—稅務附註，了解基金的稅務之詳情。」*