

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，否則本函件內所載的術語應與摩根基金（「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－環球靈活策略股票基金

本函件旨在告知閣下有關於摩根基金－環球靈活策略股票基金（「**子基金**」）的以下變更，將於2021年4月1日（「**生效日期**」）生效。

(1) 子基金的投資目標及政策的修訂

子基金的現有投資目標是透過主要投資於環球企業之**進取管理**組合，以期提供長期資本增值。

由生效日期起，子基金的投資目標將作出變更，據此，子基金尋求透過主要投資於**偏重增長風格**之環球企業組合，以期提供長期資本增值。

子基金現時運用質素及增長框架作為其靈活投資過程的一部分，但管理公司認為將投資方法聚焦於旨在識別具有優越及可持續增長潛力的企業之偏重增長風格之方法可令子基金的增長前景更加廣闊。子基金將繼續採用具有極少限制的高確信度方法。然而，子基金將主要投資於偏重增長風格之企業組合，此舉反映出一個清晰的投資風格偏好，而管理公司認為該投資風格可為子基金提供最佳的長期增長前景且將符合投資者的利益。

鑑於變更投資目標，子基金的投資政策將由生效日期起作出修改，以訂明子基金之資產（不包括現金及現金等價物）至少67%將投資於**偏重增長風格**之股票組合及子基金可能集中投資於有限數量的證券。偏重增長風格之股票乃由投資經理人透過評估投資範圍內的公司之基本因素（例如銷售額、盈利或資產）而篩選。根據該評估，投資經理人會選擇其預期能夠呈現持久及價值創造型增長的公司，同時不會忽視業務質素。質素考慮因素包括公司的財務實力及管理結構。基本因素研究會分析公司的增長潛力及質素，以釐定代表最佳長期投資機會的公司。

由於上述變更，子基金將不再承受與進取管理相關的風險。然而，由於子基金集中投資於增長證券，故子基金的波幅可能較大市指數為高。由於子基金集中於增長投資風格及增長

股，故在某些期間子基金可能表現未如理想。此外，由於子基金可能集中投資於有限數量的證券，因此子基金之波幅可能較更廣泛分散投資的基金為高。

(2) 子基金名稱的變更

由於上文所載對投資目標及政策所作的修訂，子基金的名稱將由生效日期起改為「摩根基金－環球增長基金」。

子基金下現有類別的名稱將由生效日期起變更如下：

現時名稱	由生效日期起的新名稱
JPM環球靈活策略股票（美元）－ A股（累計）	JPM環球增長（美元）－ A股（累計）
JPM環球靈活策略股票（美元）－ A股（分派）	JPM環球增長（美元）－ A股（分派）

(3) 子基金指標的變更

鑑於上文所載對投資目標及政策所作的修訂，子基金的指標將由生效日期起從「MSCI全球指數（總回報淨額）」改為「MSCI All Country World Growth Index (Total Return Net)」。¹為免產生疑問，指標是可用作量度子基金表現的參考基點。子基金獲積極管理。

除上文所披露者外，適用於子基金的特點及風險將不會受到任何影響，子基金的運作及／或管理方式，或管理子基金的費用水平／成本將不會發生任何變動。上述變更將不會對子基金現有投資者的利益造成重大損害。

與上述變更相關的法律及其他行政成本估計約為24,000美元，將由子基金承擔。

如鑑於上述變更，閣下希望贖回所持子基金之股份或將其轉換至任何由摩根基金（亞洲）有限公司管理或作為香港代表人¹，並獲證券及期貨事務監察委員會（「證監會」）認可售予香港公眾之其他基金，閣下可由2021年1月28日起至2021年3月31日之豁免期內免費進行²。該等基金之詳細資料（包括有關銷售文件）於本公司網頁 www.jpmorgan.com/hk/am/³ 可供索閱。證監會的認可並不代表其對基金的推介或認許，亦不保證基金之商業利弊或其表現。證監會的認可不表示基金適合所有投資者或認許基金適合任何個別投資者或投資者類別。

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⁴，以及瀏覽本公司網頁 www.jpmorgan.com/hk/am/³，免費索取子基金現行的銷售文件。反映上文所載變更的經更新銷售文件將於生效日期或之後提供。

¹ 謹請留意，誠如基金的相關銷售文件所訂明，各有關基金的經理人或香港代表人（取適用者）可酌情決定接納或拒絕基金單位或股份（視情況而定）的全部或部分認購申請。

² 謹請留意，儘管我們並不對閣下的贖回／轉換指示收取任何費用，但閣下之銀行、分銷商或財務顧問或會向閣下收取贖回／轉換及／或交易費，以及實施不同的交易安排。如閣下有任何疑問，應聯絡閣下之銀行、分銷商或財務顧問。

³ 此網頁並未經證監會審閱。

⁴ 摩根基金（亞洲）有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。

本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

2021年1月28日

A Message from Your Fund's Board

**THIS SPACE RESERVED FOR ADDRESS IMPRINT —
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Dear Shareholder,

This is to notify you of the following changes to the JPMorgan Funds – Global Unconstrained Equity Fund, a sub-fund in which you own shares:

- To change your sub-fund's investment objective, approach and policy as well as its benchmark to focus on investing with a Growth Style bias; and
- To change your sub-fund's name to JPMorgan Funds – Global Growth Fund in accordance with the changes referred to above.

More detailed information about the changes, including rationale and timing, appears below and on the following pages. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative. **You have three options that are explained below.**

For and on behalf of the Board

Prospectus changes – option to take action ends [] 2021 at 14.30 CET

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Switch your investment to another sub-fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the prospectus.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

THE CHANGES

Effective date [] 2021

Deadline for receipt of switch/redemption orders [] 2021 at 14.30 CET

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office
6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 3410-1

Fax +352 2452 9755

Registration number (RCS Luxembourg) B 8478

Management Company JPMorgan Asset Management (Europe) S.à r.l.

JPMorgan Funds – Global Unconstrained Equity Fund

Reason for changes

The sub-fund uses a quality and growth framework as part of its unconstrained investment process. The Board believes that focusing the investment approach on a growth style biased approach that seeks to identify companies with superior and sustainable growth potential gives the sub-fund increased prospects for growth. The sub-fund will continue to apply a high conviction approach with minimal constraints. However, it will invest primarily in a growth style biased portfolio of companies reflecting a clear exposure style bias that the Board believes offers better prospects for long term growth, and as such the sub-fund may potentially benefit from economies of scale. The name of the sub-fund will be changed accordingly to reflect these changes.

Risk/reward level *SRRI unchanged*

Fee level *unchanged*

Changes - shown in ***bold italics***

BEFORE

Sub-Fund's Name

JPMorgan Funds – Global Unconstrained Equity Fund

Objective

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

Investment Approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

Benchmark

MSCI All Country World Index (Total Return Net)

Main Investment Exposure

At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies) and focus its investments on specific sectors or markets from time to time.

Main Risks

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
	Smaller companies

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market	Liquidity
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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AFTER

Sub-Fund's Name

JPMorgan Funds – Global ***Growth*** Fund

Objective

To provide long-term capital growth by investing primarily in a ***growth style biased*** portfolio of companies, globally.

Investment Approach

- Uses a fundamental bottom-up stock selection process.
- Uses a high-conviction approach to finding the best investment ideas with minimal ***stock, sector and country*** constraints.
- ***Seeks to identify high quality companies with superior and sustainable growth potential.***

Benchmark

MSCI All Country World ***Growth*** Index (Total Return Net)

Main Investment Exposure

At least 67% of assets invested in ***a portfolio of growth biased*** equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies).

The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time.

Main Risks

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
<i>Style Bias</i>	Smaller companies

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market	Liquidity
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Loss Shareholders could lose some or all of their money.	Loss Shareholders could lose some or all of their money.
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Investor Profile

Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Investor Profile

Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- **seek a growth style investment approach;**
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Key Dates

[] 2020

Free switch/redemption period begins.



[] 2021 at 14.30 CET

Free switch/redemption period ends.



[] 2021

Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.lu. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.