

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

Capitalised terms in this letter have the same meaning as in the Explanatory Memorandum of JPMorgan Provident Plan (“Explanatory Memorandum”) unless otherwise specified.

1 November 2022

Dear Employer,

**JPMorgan Provident Plan (the “Plan”)**

We write to notify you of the following changes to the Plan.

**1. Appointment of Investment Manager**

With a view to enhance the management and operation of the Plan, JPMorgan Asset Management (Asia Pacific) Limited (the “**New Manager**”) will be appointed as the investment manager of the Plan with effect from 1 December 2022 (the “**Effective Date**”).

JPMorgan Asset Management (Asia Pacific) Limited is incorporated with limited liability under the laws of Hong Kong and is regulated by the Securities and Futures Commission (the “**SFC**”). The address of the registered office of the New Manager is 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

Implication of the change

Save as disclosed above, the above change will have no impact on or give rise to any change in (i) the features and risks applicable to the Plan, (ii) the operation of the Fund and/or manner in which the Plan is being managed, or (iii) the fee level/cost in managing the Plan. The above change will not materially prejudice the rights or interests of existing investors of the Plan.

The costs associated with the above change, estimated to be approximately HKD 100,000, will be borne by the Plan.

If, as a consequence of the change above, an employer chooses to terminate its participation in the Plan for the purpose of establishing or joining a new or different provident or retirement scheme, it will be able to do so by three months’ prior notice to the Trustee and each of your employees, subject to regulatory approval if applicable, and no scheme termination charge is payable by the employer to the Trustee or the Sponsor.

**2. Amendments to the Explanatory Memorandum and Trust Deed to comply with the amended Code on Pooled Retirement Funds (“PRF Code”)**

The PRF Code has been amended with effect from 1 December 2021. A 12-month transitional period ending on 30 November 2022 has been provided to allow scheme operators to make

the necessary changes to comply with the enhanced requirements of the PRF Code. In order to comply with the requirements under the PRF Code, the Explanatory Memorandum and the Trust Deed will be updated from the Effective Date. A summary of the key updates is set out below.

2.1 Enhancement regarding the investment portfolios available under the Plan

The Explanatory Memorandum will be enhanced to clarify that the Plan has eleven investment portfolios (each an “Investment Portfolio”, collectively the “Investment Portfolios”): the JPMorgan Provident European Fund (“European Fund”), JPMorgan Provident Greater China Fund (“Greater China Fund”), JPMorgan Provident Hong Kong Fund (“Hong Kong Fund”), JPMorgan Provident High Growth Fund (“High Growth Fund”), JPMorgan Provident Growth Fund (“Growth Fund”), JPMorgan Provident Balanced Fund (“Balanced Fund”), JPMorgan Provident Capital Fund (“Capital Fund”), JPMorgan Provident Stable Capital Fund (“Stable Capital Fund”), JPMorgan Provident Global Bond Fund (“Global Bond Fund”), JPMorgan Provident HK\$ Money Fund (“HK\$ Money Fund”) and JPMorgan Provident US\$ Money Fund (“US\$ Money Fund”), and each of them invests in a corresponding designated fund (a “Designated Fund”). The following summary table about the Investment Portfolios will be inserted in the Explanatory Memorandum:

Investment Portfolios	Fund Type <sup>1</sup> of Investment Portfolios	Corresponding Designated Funds	Unit Classes of Designated Funds	Currency of Denomination of Investment Portfolios and Designated Funds
European Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident European Fund	Administration units	HK dollars
Greater China Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident Greater China Fund	Administration units	HK dollars
Hong Kong Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident Hong Kong Fund	Administration units	HK dollars
High Growth Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident High Growth Fund	Administration units	HK dollars
Growth Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident Growth Fund	Administration units	HK dollars
Balanced Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident Balanced Fund	Administration units	HK dollars
Capital Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident Capital Fund	Administration units	HK dollars
Stable Capital Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident Stable Capital Fund	Administration units	HK dollars
Global Bond Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident Global Bond Fund	Administration units	HK dollars
HK\$ Money Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident HK\$ Money Fund	Administration units	HK dollars
US\$ Money Fund	Fund investing in SFC-authorized fund(s)	JPMorgan Provident US\$ Money Fund	Administration units	US dollars

<sup>1</sup> Fund type corresponds to the classification of portfolios pursuant to Chapter 8.10 of the PRF Code.

## 2.2 Enhancement regarding the dealing arrangement of the Investment Portfolios

Enhancement will be made to the provisions related to dealing arrangement of the Investment Portfolios in the Explanatory Memorandum and the Trust Deed, as follows:

Dealings in an Investment Portfolio will be made only on a dealing day for the relevant Designated Fund of the Investment Portfolio. For each Designated Fund, this is normally every day (other than a Saturday or a Sunday), on which banks in Hong Kong are open for normal banking business and on which all or part of the collective investment scheme(s) invested in by the relevant Designated Funds are available for normal dealing. Each Designated Fund has provisions for the suspension of dealings in certain circumstances and for the restriction of realisation of units if more than 10% of the units of a Designated Fund are to be realised on any dealing day.

## 2.3 Enhancement related to the valuation of the Investment Portfolios and availability of the value of the Investment Portfolios

The provisions related to valuation of the Investment Portfolios in the Explanatory Memorandum and, where applicable, the Trust Deed will be enhanced as follows:

The Investment Manager will value each Investment Portfolio at the close of business on each dealing day of the Investment Portfolio. Since each Investment Portfolio only invests in a Designated Fund, the assets of each Investment Portfolio will generally comprise only Administration Units of the Designated Fund which shall be valued at the net asset value per unit of such Administration Units as quoted by the manager or the trustee of the Designated Fund on the relevant dealing day. A description of how each of the Designated Funds is valued and their prices calculated are set out in the Explanatory Memorandum of those Designated Funds.

A member's holding in an Investment Portfolio will be represented by the Administration Units of the relevant Designated Fund held by the Investment Portfolio for such member. Members will generally be notified of the number and value of units of the Designated Funds attributable to them in an annual individual member benefit statement. The annual benefit statement will be distributed through the employer in normal circumstance. Members may also retrieve the annual benefit statement at [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk). In addition, the net asset value per unit for Administration Units of the Designated Funds will normally be published on every dealing day and such other days on which net asset value per unit for Administration Units is calculated on the website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) (the website has not been reviewed by the SFC).

## 2.4 Clarification related to extended timeframe for payment of benefits under certain circumstances

Benefits will normally be paid in Hong Kong dollars by cheque sent via the employer. The Trustee will usually pay benefits within 4 weeks of their being due. The Explanatory Memorandum and the Trust Deed will be amended to clarify that where the market(s) in which a substantial portion of investments of the relevant Investment Portfolio is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of benefits within the aforesaid time period not practicable, the extended time frame for the payment of benefits shall reflect the additional time needed in light of the specific circumstances in the relevant market(s).

## 2.5 Enhancement related to the handling of unclaimed benefits

The Explanatory Memorandum will be enhanced to provide that where the redemption proceeds of all units held in a member's account are not applied to the payment of benefits more than 24 months (or such further period approved by the Trustee) after the benefits have fallen due by reason of the failure of the member to claim the benefits or the lack of knowledge by the employer or of the Trustee of the existence or whereabouts of that member or that such person had or claimed to have a right to benefits, the balance will be forfeited and credited to the account of the relevant employer.

## 2.6 Inclusion of summary of investment restrictions

The Explanatory Memorandum and the Trust Deed will be amended to include the key investment restrictions applicable to the Investment Portfolios.

## 2.7 Enhancement related to obligations of the Sponsor, the Investment Manager and the Trustee

The PRF Code imposes obligations on the key operators of the Plan, including the Sponsor (as the product provider), the Investment Manager and the Trustee. The Trust Deed and where applicable the Explanatory Memorandum will be amended to reflect such obligations. In particular, the Explanatory Memorandum will be enhanced with additional disclosures on the Trustee's duty for the safekeeping of the assets of the Plan and its duties for selection, appointment and ongoing monitoring of custodians of such assets.

## 2.8 Enhancement related to termination of the Plan and the Investment Portfolios

The Explanatory Memorandum will be enhanced to reflect the circumstances that an Investment Portfolio may be terminated by the Trustee and the Sponsor.

In addition, the Explanatory Memorandum and the Trust Deed will be enhanced to provide the Trustee's handling of unclaimed proceeds payable to employers and members upon dissolution of the Plan.

## 2.9 Clarification on the circumstances under which the Trust Deed of the Plan may be modified

The Explanatory Memorandum and the Trust Deed will be amended to clarify the circumstances under which the provisions of the Trust Deed of the Plan may be modified by the Trustee without any consent of any employer or members.

## 2.10 Other enhancement of disclosures

Other enhancement of disclosures will be made in the Explanatory Memorandum (e.g. inclusion of liquidity risk management policy of the Investment Manager, risk factors associated with investment in the Investment Portfolios and other general updates).

## **3. Enhancement of disclosures in the offering documents of the Plan**

Other enhancement of disclosures and miscellaneous amendments have been made in the offering documents of the Plan, including update of the address of the registered office of JPMorgan Funds (Asia) Limited and JPMorgan Asset Management (Asia Pacific) Limited.

#### **4. General information**

For more information on the consequential amendments and/or the Plan, please refer to the revised offering document of the Plan, which will be available for inspection free of charge at the office of JPMorgan Funds (Asia) Limited<sup>2</sup>, the Sponsor.

This letter is for informational purposes only. Members are not required to take any action.

To facilitate your communication with your employees (i.e. members), we also enclose a notice to members.

JPMorgan Funds (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

#### **Enquiries**

For any questions regarding the above, please contact Member Hotline on (852) 2200 6688 or J.P. Morgan Pension Services on (852) 2978 7588.

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



Regina Liu  
Head of Hong Kong Institutional Business

Encl.

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

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

A handwritten signature in black ink, appearing to be 'Regina Liu', with a stylized flourish at the end.

Regina Liu  
Head of Hong Kong Institutional Business

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