

# 利益衝突管理準則

## 1. 序言

摩根證券投資信託股份有限公司(下稱「摩根投信」)隸屬於摩根大通集團(下稱「JPMC集團」)。JPMC集團為其客戶提供各種形式的銀行與投資服務，為多元服務金融集團。正因如此，我們如同其他金融服務集團一樣，可能在參與及表決事項的評估與決策方面產生利益衝突。

然而，保護客戶利益是摩根投信我們的優先考量，因此利益衝突管理準則亦已針對下列課題規範相關原則，包括我們：

- 如何辨識各種可能衍生利益衝突的情況，包括損害客戶利益的重大風險；以及
- 業已建立並將維持適當機制與系統以管理已辨識出的利益衝突情事。

## 2. 利益衝突

2.1 一般而言，JPMC集團或其員工的預期或實際活動，均可能導致JPMC集團成員或其員工與客戶之間或是客戶彼此之間等發生利益衝突，從而損及特定客戶或多位客戶利益。

「利益衝突」情事存在於下列兩種可能狀況：

- 其一，在我們向您提供服務時，而我們或JPMC集團其他成員(下稱「集團關係企業」)同時對於該交易、產品或服務有重大利益、合作關係或相關安排；或
- 其次，摩根投信或集團關係企業同時代表您與另一客戶分別履行職務，而您與另一客戶之間存有重大利益衝突。

已辨識出在業務範圍中所存在如前述的利益衝突包括有：

2.2 衝突主要源自於摩根投信屬於大型集團麾下事業地位，其他集團關係企業可能有財務利益或其他利益；摩根投信可能有：

- 針對集團關係企業發行、配售或負責相關業務(經理人、保管機構)的證券，或者集團關係企業於發行前12個月內所持有具有財務利益或其他商業利益的證券，依據份額行使表決權；
- 對於配售及/或新發行及/或涉及關係企業之企業行動中的股份行使表決權，且該關係企業可能作為發行人顧問之角色收取代理人佣金或其他費用，或者所得收益可能向關係企業清償債務；
- 就配售及/或新發行及/或涉及關係企業之企業行動的相關交易代為行使表決權，且該關係企業可能以當事人身分行事或收取代理人佣金或其他費用；
- 無法針對禁止或限制名單上的股份行使表決權。將有價證券發行人列入前述名單，係因摩根

投信或集團關係企業可能持有該有價證券的非公開價格敏感資訊，或是出自法定理由所作之監控；

- v. 針對集團基金或任何壽險保單、投資公司、信託，或可能由摩根投信或集團關係企業擔任經理人、發行機構、營運商、銀行業者、顧問、過戶代理人、存託機構、保管機構或受託人的其他投資工具所持有之單位、股份或其他有價證券，行使表決權；
- vi. 直接或藉由集團關係企業從事企業融資或類似交易而獲得報酬或其他利益，且相關交易涉及客戶目前持有或可能持有的有價證券的公司。

#### 2.3 衝突主要源於摩根投信所服務之其他客戶：

- i. 摩根投信或集團關係企業代理其他客戶行使表決權；
- ii. 摩根投信根據客戶的投資策略為行使表決權，而個別客戶的投資策略不盡相同，因此代理行使表決權也因客戶而有所差異。
- iii. 摩根投信可於授權範圍內代為行使表決權；特定情況下，部分客戶保留前述權限，而此舉可能與產業或摩根投信之建議有所衝突。

#### 2.4 衝突主要源於摩根投信自有帳戶可能涉及之利益衝突：

- i. 員工可能擔任(未)公開發行公司的董事、諮詢委員會成員或其他監督職務；
- ii. 我們可能代表自有帳戶或集團關係企業資產以及信託資產而針對專有資產行使表決權；
- iii. 縱使摩根投信或集團關係企業絕大多數時候是擔任代理人，但為客戶或其他投資人執行投資業務期間也可能以當事人身分行事；
- iv. 摩根投信員工可能以個人自有帳戶投資於客戶投資組合所交易的證券；因此，員工仍可能為自有帳戶行使表決權。

#### 2.5. 具體涉及代理行使表決權及代客戶參與之衝突：

- i. 摩根投信可能對公司或為客戶而代理表決，該客戶可能是關係企業，或與我們行使表決權的公司具備利害關係；
- ii. 可能須針對「自家」基金或內部投資信託等代為行使表決權；
- iii. 特定情況下，我們可能在同一次股東會針對不同投資組合做出不同表決，以反映各投資組合經理人及投資流程的投資結果或策略有所不同，或據此滿足其他技術面需要；
- iv. 我們可能代理內含種子資本或其他專有資金的投資組合而行使表決權；
- v. 我們或客戶均可能從事有價證券出借貸，而從事該交易之第三方之投資目標可能與摩根投信有別；
- vi. 在與被投資公司互動時，我們可能在無意間成為重大非公開資訊或價格敏感資訊的「內線人士」或利害關係人；

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- vii. 與其他投資經理人展開集體參與活動時，我們必須適當考量一致行動的公開收購暨合併委員會規範以及其他同等指南。

### 3. 利益衝突管理

#### 採行措施

以下列出我們為有效管理各項已確認衝突所採取的各種措施。我們認為相關措施適當且充分，並努力採取合理的謹慎態度，對於每筆已確認分別採取獨立行動因應，避免貴客戶利益蒙受重大風險衝擊。

##### 3.1 政策及程序

我們與關係企業業已針對各項業務採行利益衝突管理之政策及程序。相關政策及程序將接受一般性監控及審查流程之指導。

##### 3.2 中國牆

JPMC 集團業已建立實體及數位的資訊隔離屏障，旨在防範交換或誤用源自 JPMC 集團各「內幕 (“insider”) 業務單位的資料及非公開資訊。員工隸屬於內幕業務單位，嚴禁擅自或不當傳送敏感資訊予不應接觸相關資訊的事業單位 (“outside” business unit) 員工。

資訊隔離屏障係將內幕及外部事業單位員工座位於分別獨立的場所，並且設有門禁及安全控管以及法令遵循部門監控。

##### 3.3 職能分離

若 JPMC 集團某項業務內含的兩種職能將導致利益衝突，則可能需將這些職能分離為獨立管理之下的兩項業務，或確保由不同的資深同仁分別管理。

##### 3.4 越牆

摩根投信的總體指導原則在於善盡 public area 角色根據公開市場資訊投資及交易證券，因此，若摩根投信成員於任何地方成為「內線人士」，將導致業務在全球各地同受限制，進而難以實現客戶利益。有鑑於此，員工一旦獲悉內部消息均須體認相關後果，亦即因此喪失於全球各地為客戶交易投資組合與資金之權限。偶見狀況下，所獲悉內部消息可能係針對即將發行證券試探水溫；然而，摩根投信仍應盡可能縮短自身適用內線人士規範之期間。展開會議或對談之前均應先行表明相關立場，並提醒經紀商及發行機構若於無意間導致摩根投信成為「內線人士」，均將損及彼此持續發展的商務關係。故根據相關前提，若摩根投信可能因此必須適用內線人士限制，則經紀商 (或其他相關人) 應於提供資訊前容許摩根投信行使拒絕機會。若摩根投信仍接獲內部消息，應由收受該資訊人員必須立即聯繫法遵部門；相關人員概不得與任何人 (甚至是主管) 分享該資訊，亦不得據此交易發行機構的證券，以及對此而向客戶或自己個人帳戶提供任何交易建議。發行機構資訊若將致使 JPMAM

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集團在全球各地的交易活動蒙受系統性限制，則須將該機構資訊列入「禁止名單」內，直至交易公開後或接獲確認表示該資訊不再具備重要性時，始能解除或免除前述限制。

### 3.5 代理表決

若已察覺代理表決可能涉及重大利益衝突，摩根投信將邀請獨立第三方參與表決，或聯繫個別客戶核准任何表決立場，或選擇不參加表決。列入禁止名單上的股票即可能不賦予表決權。

### 3.6 薪酬

薪酬及獎金通常與 JPMC 集團、員工職掌業務或隸屬部門之利潤表現有所連動，且不致因此發生利益衝突。然而，特定情況下仍可能發生衝突，為此摩根投信將針對類似狀況避免給付員工相關款項。

### 3.7 饋贈及勸誘

給予/收取餽贈或勸誘，皆可能導致利益衝突。除限定情況外，摩根投信員工不得直接或間接向任何人士索取或提供有價物品，盡可能避免違反摩根投信秉持客戶最佳利益行事的義務。

### 3.8 個人帳戶交易及外部營業活動

為避免使用客戶所提供之資訊而引發利益衝突，以及其他各種市場濫用情事，所有員工均應遵守員工個人帳戶交易規則。

此外，針對僅允許於限定情況下從事的外部營業活動，須由員工事先送審通過。

### 3.9 拒絕採取行動

若我們研判無法以任何方式管理後續利益衝突，即可能直接婉拒為客戶採取該等行動。

### 3.10 利益衝突揭露

未來如有新辨識出的其他利益衝突情況，將納入適當的機制或系統妥以管理。若我們認為不具其他管理衝突的方法，或現有措施無法充分保護貴客戶利益者，則將直接揭露該衝突，俾供貴客戶充分資訊並憑以判斷在該特定情況下應否繼續接受我們的服務。

本文件中英文版本如有任何歧異，概以英文版為準。

**In case of any inconsistency in translations of this document, the English version will prevail.**

# Conflicts Of Interest Management Guideline

## 1. Introduction

JPMORGAN ASSET MANAGEMENT (Taiwan) Limited (JPMAMTL) is part of the JPMorgan Chase Group (“JPMC Group”) which is a multi-service banking group, providing to its clients all forms of banking and investment services. As a result, like any financial services group, it has or may have conflicts of interest when considering engagement and voting matters.

However, the protection of JPMAMTL’s client interests is of primary concern and so its conflicts guideline sets out how:

- JPMAMTL identifies circumstances which may give rise to conflicts of interest including a material risk of damage to our clients’ interests; and
- JPMAMTL has established and will maintain appropriate mechanisms and systems to manage those conflicts.

## 2. Conflicts of interest

2.1. Generally, a conflict of interest may exist between the members of the JPMC Group or its employees and its clients or between the clients themselves as a result of the intended or actual activities of the JPMC group or its employees and which may result in detriment to clients or a group of clients.

There is a “conflict of interest” in two situations:

- first, if we are providing a service to you and, beyond that, we or another member of our JPMC Group (an “Affiliate”) may have a material interest, relationship or arrangement in the transaction or product or service; or
- second, we or an Affiliate are acting for you and for another client and your two interests materially conflict.

We have worked to identify such conflicts of interest that exist in our businesses.

These include:

2.2. Conflicts principally resulting from the fact that JPMAMTL is a member of larger group of companies

in which an affiliate may have a financial or other business interest;

JPMAMTL may from time to time;

- i. vote rights over shares in securities issued or placed by an Affiliate or in which an Affiliate plays a role (manager, custodian) or in the issuance of which an Affiliate may have a financial or other business interest at any time within the previous 12 months;
- ii. vote rights over shares in placings and/or new issues and/or corporate actions with an Affiliate who may be acting as advisor to the issuer and receiving agent's commission or other fees or where the proceeds may be used to pay a debt to an Affiliate;
- iii. cast proxy votes in relation to transactions in placings and/or new issues and/or corporate actions with an Affiliate who may be acting as principal or receiving agent's commission or other fees;
- iv. be prevented from exercising voting rights over shares which are on a banned or restricted list. Securities of issuers may be recorded on such lists where JPMAMTL or an affiliate may be holding non-public price sensitive information on such securities or for regulatory reasons;
- v. vote rights over units, shares or other securities of an in-house Fund or of any life policy, investment company or trust or any other investment vehicle of which JPMAMTL or an Affiliate may be the manager, issuer, operator, banker, adviser, transfer agent, depository, custodian or trustee;
- vi. directly, or via its affiliates, receive remuneration or other benefit by reason of acting in corporate finance or similar transactions involving a company whose securities are or may be held by the Client;

2.3. Conflicts principally resulting from the fact that JPMAMTL has other clients;

- i. JPMAMTL or an Affiliate casts proxy votes for other clients;
- ii. JPMAMTL may cast proxy votes consistent with Client(s) investment strategies which may conflict with the investment strategies of other clients of ours, and notably, individual proxy votes may differ between clients.
- iii. JPMAMTL may cast proxy votes where it authority to do so. Certain clients retain such authority in certain instances which may conflict with industry or JPMAMTL's recommendations;

2.4. Conflicts principally resulting from the fact that JPMAMTL may have an own account conflict;

- i. Employees of JPMAMTL may from time to time, serve as a director, advisory board member or other oversight capacity for a public or private company
- ii. we may be casting proxy votes on proprietary assets for our own account or assets of an Affiliate as well as fiduciary assets
- iii. while most frequently acting as agent, JPMAMTL or an Affiliate may also act as principal when carrying out investment business for a Client or any other investor;
- iv. JPMAMTL's employees may invest in their own personal account in securities that are traded in Client portfolios. As a result, employees may vote for their own a/c;

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2.5. Conflicts specifically relating to proxy voting and engagement on behalf of clients;

- i. JPMAMTL may cast proxy votes at companies, or for clients, who may be an Affiliate, or who are otherwise interested in the company at which we are voting
- ii. may be required to cast proxy votes in relation to 'own' funds or in-house investment trusts
- iii. may, in certain circumstances, cast our votes differently for different portfolios at the same shareholder meeting, in order to reflect differing investment outcomes or strategies among our portfolio managers and investment processes, or for other technical reasons
- iv. we may cast proxy votes for portfolios which include seed capital or other proprietary monies
- v. we, or our clients, may participate in stock lending programs or lend stock to third parties whose investment objectives may be different to ours
- vi. during the course of engagement with company management, we may inadvertently become 'insiders' or privy to material non-public or price-sensitive information
- vii. we must give due regard to Takeover Panel and equivalent guidance in relation to acting in concert when entering into collective engagement activity with other investment managers

### **3. Management of Conflicts**

#### Measures adopted

Some of the measures we have adopted to manage identified conflicts are set out below. We consider them appropriate to our efforts to take reasonable care that, in relation to each identified conflict, we act independently to avoid material risk of damage to your interests.

##### 3.1. Policies and procedures

We and our Affiliates have adopted policies and procedures throughout our businesses to manage conflicts of interests. These policies and procedures will be subject to our normal monitoring and review processes.

##### 3.2. Information Barriers

The JPMC Group has established physical and electronic Information Barriers which are designed to prevent the exchange or misuse of material, non-public information obtained by various "insider" businesses of JPMC Group. Employees within an "insider" business unit are prohibited from inappropriately passing on sensitive information to those in an "outside" business unit who cannot access the information.

An Information barrier means that employees sit in separate premises with access and security control and Compliance Department monitoring.

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### 3.3. Separation of functions

If a business with two functions within the JPMC group would lead to conflicts of interest, it may separate the functions into two separately managed businesses or ensure that they are managed by different senior members of staff.

### 3.4. Wall Crossing

The overarching principle of JPMAMTL is that it is considered to be a “public area” that invests and trades in securities based upon publicly available market information and, therefore, if any member of JPMAMTL anywhere in the world is made an “insider”, this restricts the firm globally and may not be in the interests of its clients. Employees are therefore aware of the consequences, should inside information be received, that trading for client portfolios and funds will be prohibited on a global basis. Occasionally, inside information may be received, for instance, as part of a pre-sounding for a forthcoming issue of securities; however the period for which JPMAMTL is an insider should be as short as possible. Before the start of any meeting or conversation this should be made clear and brokers and issuers are reminded that if they inadvertently make JPMAMTL “insiders”, it will be detrimental to the ongoing relationship. It is therefore a condition that, where JPMAMTL is made an insider, the broker (or other person) providing the information should give JPMAMTL the opportunity to decline before being provided with the information. Should JPMAMTL receive insider information, the individual(s) in receipt of such information must contact Compliance immediately. They may not share the information with anyone (not even their supervisor) and transactions in the securities of the issuer are prohibited, as well as recommendations of transactions for clients or own personal accounts. The issuer information is placed on a “Banned List” where trading activity is systematically restricted globally across the JPMAM group. These restrictions are only lifted either once the transaction has been made public, or when confirmation has been received that the information is no longer relevant.

### 3.5. Proxy Voting

Where a potential material conflict of interest has been identified in relation to a proxy vote, JPMAMTL will call upon an independent third-party to make the voting decision, or it will contact individual clients to approve any voting decision, or may elect not to vote. Stocks placed on the banned list may not be voted.

### 3.6. Pay

Pay and bonuses will often be linked to the profits of the JPMC Group or the business or department in which the member of staff works without resulting in a conflict of interest. In some cases, however, there would be a conflict and so we avoid such staff payments.

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### 3.7. Gifts and Inducements

The giving and receiving of gifts or inducements has the potential to create conflicts of interest. JPMAMTL employees must not solicit or provide anything of value directly or indirectly to or from anyone, except under limited circumstances, which would impair the JPMAMTL's duty to act in the best interest of the client.

### 3.8. Personal account dealing and Outside Business Activity

To prevent conflicts arising from the use of information obtained from clients, and market abuse generally, all employees are subject to personal account dealing rules.

In addition, employees are required to pre-clear their outside business activities which are only permitted in limited circumstances.

### 3.9. Declining to Act

Where we consider that the conflict of interest cannot be managed in any other way, we may decline to act for a client.

### 3.10. Disclosure

Additional conflicts that are identified by JPMAMTL in the future will be included within appropriate mechanisms or systems in order to manage those conflicts. Where we consider that there are no other means of managing the conflict or where the measures in place do not sufficiently protect your interests, the specific conflict will be disclosed to enable you to make an informed decision whether to continue with our service in that particular situation.