

**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.**

12 October 2018

Dear Investor,

**JPMorgan Asian Total Return Bond Fund / JPMorgan China Income Fund /  
JPMorgan China Pioneer A-Share Fund / JPMorgan Multi Income Fund /  
JPMorgan Pacific Technology Fund (individually, the “Fund” or collectively, the “Funds”)**

We are writing to inform you about the following changes to the Funds, which shall apply with immediate effect, unless otherwise specified.

**(1) Change applicable to JPMorgan Asian Total Return Bond Fund and JPMorgan China Income Fund**

**Clarification of investment objective and policy**

Previously, it has been disclosed in the investment objective and policy of the above-captioned Funds that the Funds may invest in bonds and other debt securities with ratings below investment grade (i.e. rated below Baa3 by Moody’s or BBB- by Standard & Poor’s or such other terms used by accredited rating agencies). The investment objective and policy is amended to clarify that the above-captioned Funds may invest in bonds and other debt securities with ratings of BB+ or below by a PRC credit rating agency, which are considered to be comparable to ratings below investment grade by international accredited rating agencies.

Risk factors associated with PRC credit rating agencies are also inserted in the offering document of the above-captioned Funds accordingly.

**(2) Change applicable to JPMorgan Asian Total Return Bond Fund**

**Clarification of investment objective and policy**

In addition to the clarification mentioned in paragraph (1) above, the investment objective and policy of the above-captioned Fund is also amended to clarify that portfolio of the above-captioned Fund will primarily consist of fixed and floating rate bonds and other debt securities issued by governments, government agencies, supra-national and corporate issuers in Asia (including Australia and New Zealand).

**(3) Change applicable to JPMorgan China Pioneer A-Share Fund**

**Clarification of investment objective and policy**

The investment objective and policy of the above-captioned Fund is amended to clarify that the above-captioned Fund will not invest in any type of the following instruments: (i) urban investment

bonds<sup>1</sup> (城投債); (ii) asset backed securities (including asset backed commercial papers); and (iii) below investment grade bonds (i.e. (a) bonds rated below Baa3 by Moody's or BBB- by Standard & Poor's or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated below Baa3 by Moody's or BBB- by Standard & Poor's or such other terms used by international accredited rating agencies) or unrated bonds (i.e. both the bonds and issuers are unrated by Moody's, Standard & Poor's or other international accredited rating agencies).

#### **(4) Change applicable to JPMorgan Pacific Technology Fund**

##### **Clarification of investment objective and policy**

With effect from 3 December 2018, the investment objective and policy of the above-captioned Fund will be amended to clarify that securities of the technology companies that the above-captioned Fund invests in include but are not limited to companies related to technology, media and telecommunication.

#### **(5) Change applicable to JPMorgan Multi Income Fund**

##### **Clarification of investment objective and policy**

The investment objective and policy of the above captioned Fund is amended to clarify that asset backed securities (including asset backed commercial papers) and mortgage backed securities are within the range of asset classes that the above captioned Fund invests in.

The revised offering document of the Funds reflecting the above changes is 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 [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>3</sup>.

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

If you have any questions with regard to the contents 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;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; 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



Edwin TK Chan  
Director

<sup>1</sup> Urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the China listed bond and interbank bond-market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

<sup>2</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<sup>3</sup> The website has not been reviewed by the Securities and Futures Commission.