

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.

30 December 2019

Dear Investor,

JPMorgan Money Fund

Further to the letter in relation to JPMorgan Funds (Unit Trust Range) of 30 December 2019, we are writing to inform you about certain changes specific to JPMorgan Money Fund (the “**Fund**”), which will take effect from 30 December 2019 (the “**Effective Date**”).

1. Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds

The Fund is subject to the Code on Unit Trusts and Mutual Funds (“**Code**”) issued by the Securities and Futures Commission in Hong Kong (“**SFC**”). The Code has recently been revised. The trust deed of the Fund (“**Trust Deed**”) will be amended by way of an amended and restated trust deed (“**Amended and Restated Deed**”) and the offering documents of the Fund will be amended to reflect the requirements under the revised Code.

In particular, since the Fund is a money market fund, it is subject to the requirements under Chapter 8.2 of the Code. Amendments will be made to the offering documents and the Trust Deed of the Fund to reflect the relevant requirements accordingly. A summary of the key amendments are set out in Annexure enclosed with this letter.

It will also be clarified in the offering documents of the Fund that the Fund will not use financial derivative instruments for any purposes.

2. Valuation Policy of the Fund

The offering documents and the Trust Deed of the Fund will be amended to reflect that certain debt investments of the Fund are valued at their acquisition cost or their valuation on a particular dealing day, as adjusted for the amortisation of premiums or discounts over the remaining life of such debt investments.

For details of the risks and the Manager’s monitoring measures in relation to the amortised cost method of valuation, please refer to the revised offering documents of the Fund.

Implication of Changes

Save as disclosed in this letter, the changes above will not result in any material change to the investment objective and risk profile of the Fund, or in the manner in which the Fund currently operates or is being managed. There will be no increase in the fees payable out of the assets of the Fund as a result of the changes above.

Availability of Documents

The current Trust Deed of the Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹. The current offering documents of the Fund are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website am.jpmorgan.com/hk². The revised offering documents and Amended and Restated Deed of the Fund reflecting the above amendments will be available on or after the Effective Date.

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

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

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our distributor hotline on (852) 2978 7788; 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

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² The website has not been reviewed by the Securities and Futures Commission.

ANNEXURE

AMENDMENTS TO THE FUND

The key amendments to the Fund are as follows:

(a) the investment restrictions of the Fund will be amended as follows:

Existing Investment Restrictions	Amended Investment Restrictions
The Fund will invest solely in deposits and money market instruments with unexpired maturities of less than 397 days (or two years in the case of public sector investments). The average maturity of the Fund's deposits and other investments will not exceed 90 days and will often be significantly less.	<p>The Fund will only invest in short-term deposits and high quality money market instruments, and money market funds that are authorized by the SFC or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC.</p> <p>The Fund must maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other public securities.</p>

(b) the Fund is subject to the following additional requirements:

- (i) the aggregate value of the Fund's investments in entities within the same group through instruments and deposits may not exceed 20% of its total net asset value;
- (ii) the value of the Fund's holding of money market funds that are authorized by the SFC under 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC may not in aggregate exceed 10% of its total net asset value;
- (iii) the value of the Fund's holding of investments in the form of asset-backed securities may not exceed 15% of its total net asset value;
- (iv) the currency risk of the Fund shall be appropriately managed; and
- (v) the Fund must hold at least 7.5% of its total net asset value in daily liquid assets and at least 15% of its total net asset value in weekly liquid assets.