

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 March 2020

Dear Investor,

JPMorgan Funds (Unit Trust Range)

We are writing to inform you about certain changes to the funds under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”) and updates to the offering documents of the Funds, which will take effect from 30 April 2020 (“**Effective Date**”).

(1) Changes and clarification of disclosures in relation to JPMorgan Asian Total Return Bond Fund

Currently, JPMorgan Asian Total Return Bond Fund will not invest more than 10% of its total net asset value in Chinese debt securities traded in the China interbank bond market (“**CIBM**”) through the CIBM Initiative¹ and/or Bond Connect². From the Effective Date, the investment policy of the Fund will be amended to provide that the Fund’s exposure to Chinese debt securities traded in the CIBM will be not more than 20% of its total net asset value. For details of risks associated with Chinese debt securities traded in the CIBM, please refer to the offering document of the Fund.

In addition, the investment policy of the Fund will be amended to clarify that the Fund may invest in credit default swap (“**CDS**”) for investment purposes. Investment in CDS involves counterparty risk, settlement risk, volatility risk, credit event risk, etc. For further details of risks associated with CDS, please refer to the offering document of the Fund.

Also, the existing disclosures in the Fund’s investment policy that the Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its total net asset value will be removed since the Fund does not invest in China A-Shares and B-Shares.

(2) Clarification of disclosures in relation to JPMorgan Europe Strategic Dividend Fund

The investment policy of JPMorgan Europe Strategic Dividend Fund will be enhanced to clarify that the Fund may have significant positions in specific sectors or countries from time to time in search of income. As a result of such concentration, the Fund is likely to be more volatile than that of a fund having a more diverse portfolio of investments.

¹ In February 2016, the People’s Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the “CIBM Initiative”).

² As defined in the joint announcement of the People’s Bank of China and the Hong Kong Monetary Authority dated 16 May 2017, “Bond Connect” is an arrangement that establishes mutual bond market access between Hong Kong and mainland China. Eligible foreign investors can invest in the CIBM through Northbound Trading of the Bond Connect.

(3) Clarification of disclosures in relation to JPMorgan Global Property Income Fund

The investment policy of JPMorgan Global Property Income Fund will be amended to clarify that non-USD currency exposure of the Fund may be hedged.

There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used. For details of hedging risks, please refer to the offering document of the Fund.

(4) Clarification of disclosures in relation to JPMorgan Evergreen Fund

The investment policy of JPMorgan Evergreen Fund will be amended to clarify that the Fund may invest in exchange traded funds and the Fund's exposure to Qualified Exchange Traded Funds³ may be up to 30% of its total net asset value.

(5) Removal of certain investment restrictions of JPMorgan Asia Equity Dividend Fund and JPMorgan Multi Income Fund

Previously, JPMorgan Asia Equity Dividend Fund and JPMorgan Multi Income Fund were registered for sale to the public in South Korea and were therefore subject to additional investment restrictions required by the South Korean regulator, which includes, inter alia, the limit of investing up to 20% of the Fund's total net asset value in each underlying scheme.

Since JPMorgan Asia Equity Dividend Fund and JPMorgan Multi Income Fund are no longer registered in South Korea, the additional investment restrictions required by the South Korean regulator are no longer applicable and will be removed from the offering documents of the Funds.

(6) Investment in the Science and Technology Innovation Board by JPMorgan China Income Fund

Currently, JPMorgan China Income Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

From the Effective Date, the investment policy of the Fund will be amended to provide that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

For details of the risks associated with stocks listed on the Science and Technology Innovation Board, please refer to the revised offering documents of the Fund.

(7) Update of tax disclosures

The tax disclosures in relation to the Funds and Unitholders will be updated. Please refer to the revised offering documents of the Funds for details.

³ "Qualified Exchange Traded Funds" means exchange traded funds that are: (a) authorised by the Securities and Futures Commission of Hong Kong ("SFC") under 8.6 or 8.10 of the Code on Unit Trusts and Mutual Funds issued by the SFC ("UT Code"); or (b) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the UT Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the UT Code.

(8) Enhancement of disclosures of all Funds

The investment policy and risk disclosures of the Funds will be enhanced to reflect the disclosure requirements under the prevailing regulations. Please refer to the revised offering documents of the Funds for details.

The revised offering document of the Funds reflecting the above will be available free of charge on or around the Effective Date upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁴, and on our website am.jpmorgan.com/hk⁵.

The Manager of the Funds 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 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 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

⁴ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

⁵ The website has not been reviewed by the Securities and Futures Commission.