

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

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Documents of JPMorgan Funds and JPMorgan Investment Funds unless otherwise specified.

30 March 2020

Dear Investor,

JPMorgan Funds and JPMorgan Investment Funds (SICAV Range)

We are writing to inform you about important changes to the swing pricing mechanism of JPMorgan Funds and JPMorgan Investment Funds (collectively, the “**Funds**”) which are effective immediately.

In light of the current market conditions resulting from the impact of the COVID-19 pandemic, and in line with the updated guidance from the Luxembourg financial regulator (the Commission de Surveillance du Secteur Financier) and the Securities and Futures Commission in Hong Kong, the Board of Directors of the Funds has decided to introduce flexibility to temporarily increase the maximum swing factor for sub-funds of the Funds from 2% (as currently set out in the Hong Kong Offering Documents of the Funds) up to a maximum of 5%, if this is deemed necessary in the prevailing market conditions and is in the best interests of investors.

The swing factors applied to specific sub-funds of the Funds are available on request during normal working hours from JPMorgan Funds (Asia) Limited at its registered office¹.

The Hong Kong Offering Documents of the Funds will be updated at the next opportunity to reflect that the maximum swing factor may be increased up to 5% in certain market circumstances.

The current Hong Kong Offering Documents of the Funds 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 Management Company 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 sub-funds 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;

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.

- 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
as Hong Kong Representative of the Funds

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written in a cursive style.

Edwin TK Chan
Director