

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.

23 April 2020

Dear Investor,

JPMorgan Funds (Unit Trust Range)

We are writing to inform you about important changes to the funds under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”) which are effective immediately.

Fiscal Charge Policy

The respective trust deeds of all Funds empower the manager of the Funds (the “**Manager**”) to adjust the net asset value per unit of the Funds to reflect the fiscal charges which, as the Manager estimates, would be incurred by the Funds in order to buy or sell the underlying securities to meet subscription or redemption requests (the “**Fiscal Charge Policy**”). The purpose of the Fiscal Charge Policy is to protect interests of all investors of the Funds under exceptional circumstances (including but not limited to high volatility and/or lack of liquidity in the underlying market) where large dealings of units of the Funds might result in potential impact on the interests of existing investors.

The offering documents of the Funds currently state that fiscal charges will not exceed 1% of the net asset value per unit of the Funds. It is also stated that the Fiscal Charge Policy is applicable to all Funds under JPMorgan Funds (Unit Trust Range) except JPMorgan Asia Growth Fund, JPMorgan Asian Total Return Bond Fund, JPMorgan China Pioneer A-Share Fund, JPMorgan Evergreen Fund and JPMorgan Vietnam Opportunities Fund (collectively the “**Excluded Funds**”).

In light of the current market conditions resulting from the impact of the COVID-19 pandemic, the Manager has decided to, with immediate effect:

- 1. introduce the Fiscal Charge Policy to the Excluded Funds on a temporary basis; and**
- 2. temporarily allow the fiscal charges applicable to all Funds to exceed 1% of the net asset value per unit of the relevant Fund.**

The above changes are in accordance with the trust deeds of the Funds and the respective trustees of the Funds have no objection to the above changes. Fiscal charges will only be imposed on the Funds if this is deemed necessary in the prevailing market conditions and in the best interests of investors, following robust governance processes and methodologies.

The revised offering documents of the Funds reflecting the above changes 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 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

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written over a horizontal line.

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.