

**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.**

9 June 2020

Dear Investor,

**JPMorgan Funds (Unit Trust Range)**

We are writing to inform you that, with effect from 10 July 2020 (the “**Effective Date**”), the trust deed of each fund under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”) will be amended to reflect the following changes to the Fund’s valuation policy for certain investments of the Fund:

1. In respect of investments listed, quoted or traded on a market, if there is no official closing price or latest market quoted price available on the relevant valuation day on the market, such investments shall be valued at the last available official closing price or last available market quoted price of the investments. For the avoidance of doubt, the official closing price or latest market quoted price will remain to be the primary valuation basis for the investments listed, quoted or traded on a market. However, from the Effective Date onwards, the mid of the closing offered and bid prices of the investments on the market will no longer be used as an alternative for valuation when the official closing price or latest market quoted price is not available.
2. In respect of units in collective investment schemes (other than collective investment scheme which does not provide for units to be redeemed at the option of the holder of such units), the average of last published bid and offered price of the units is currently an alternative for valuation when the net asset value per unit in such collective investment scheme is not published or not considered by the Manager to be appropriate. From the Effective Date onwards, the average of last published bid and offered price of the units will no longer be used as an alternative for valuation. Each unit in any collective investment scheme (other than a unit in a collective investment scheme which does not provide for units to be redeemed at the option of the holder of such units) will continue to be valued at its last published net asset value per unit.

Some other clarificatory amendments will also be made to valuation policy stated in the trust deeds of the Funds.

Details of the amendments to the relevant provisions in the trust deeds are set out in Appendix I attached hereto.

The above changes will not have any impact on the existing valuation of the Funds’ investments and no re-valuation of any investments will be required. The changes will not have any adverse impact on the Unitholders or materially prejudice the Unitholders’ rights or interests.

The current trust deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>1</sup>. The current offering documents of the Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>1</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>. The revised offering documents and the amended and restated trust deeds of the Funds reflecting the above amendments will be available on or after the Effective Date.

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

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

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.

## Appendix I

Paragraphs 23.4(A) and 23.4(C) of the Base Terms (which form part of the trust deeds) of the Funds will be amended as follows and the relevant changes are marked-up for your ease of reference:

- “23.4 (A) *Listed investments*: the value of any Investment (including a unit in a collective investment scheme which does not provide for units to be redeemed at the option of the holder of such a unit) listed, quoted or traded on a Market shall be calculated by reference to the price appearing to the Manager to be (i) the **official** closing ~~or official~~ price **or latest market quoted price** of the relevant Investment on the relevant ~~Dealing~~ **Valuation** Day on the Market on which the Investment is, in the opinion of the Manager, primarily **listed, quoted or** traded or (ii) ~~(if no such closing or official price is available)~~ **or latest market quoted price is** and ~~no such closing offered and bid prices are available~~ (iii) ~~(if no such~~ **official** closing ~~or official price~~ **or latest market quoted price** ~~is~~ and ~~no such closing offered and bid prices are available~~) the last available ~~traded~~ **official closing** price **or last available market quoted price** of the relevant Investment on such Market.”
- “ (C) *Collective investment schemes*: the value of each unit in any collective investment scheme (other than a unit in a collective investment scheme to which paragraph 23.4(A) or 23.4(B) applies) shall be the last published net asset value per unit in such collective investment scheme ~~or (if such net asset value is not published or not considered by the Manager to be appropriate) a price calculated as the average of the last published bid and offer prices for such a unit.~~”