

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.

25 June 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**”).

Change in valuation policy due to outsourcing of administrative functions of the Funds

As disclosed in the Consolidated Explanatory Memoranda of the Funds, JPMorgan Funds (Asia) Limited (the “**Manager**”) may at its discretion outsource the administrative functions in respect of the Funds from time to time, subject to the consent of the respective Trustees of the Funds. In connection with such outsourcing, the following changes to the Funds will be implemented in order to align with the operation of the service provider’s platform:

1. Different, but equally established, pricing source will be adopted for valuation of investments of the Funds;
2. the accounting and valuation system of the service provider will be adopted to conduct accounting of the Funds; and
3. for Funds with multiple classes, there will be immaterial amendments to the calculation method for the net asset value of a class.

The above changes will be implemented to the Funds by batches starting from 27 July 2020. The implementation of the above changes to all Funds is expected to be completed by 31 October 2020.

Based on an impact analysis conducted by an independent third party, the Manager is of the view that the impact on the Funds’ portfolio valuation due to the above changes, if any, will be immaterial.

The above changes do not amount to material changes to the Funds and will not have any material adverse impact on the unitholders’ rights or interests. They do not give rise to any material change or increase in the overall risk profile of the Funds.

The above changes are one-off in nature and will not require amendments to the trust deed and offering documents of the Funds.

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) Limited¹. 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) 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', with a stylized flourish at the end.

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.