

**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 July 2020

Dear Investor,

### **JPMorgan Funds (Unit Trust Range)**

We are writing to inform you about the following changes to the funds under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”) which will be effective on and from 31 August 2020 (the “**Effective Date**”).

#### **1. Update in distribution policy disclosure**

Currently, in respect of classes of units which may pay distributions (i.e. classes other than those with the suffix “(acc)” which are accumulation classes) (“**Distribution Classes**”), an indicative rate of distribution (expressed as a percentage of the income (net of expenses) attributable to each class) that the Manager intends to make is stated in the offering documents of the Funds. However, there is no assurance on such distribution or the distribution rate or dividend yield.

With a view to provide more flexibility to the Manager in determining the distribution rate, the Manager will no longer specify the intended rate of distribution in the offering documents with effect from the Effective Date. The offering documents will be amended to provide that the Manager may have such amount, as the Manager may determine, of the income attributable to each Distribution Class in respect of each accounting period, after charging the expenses attributable to the class, to be distributed to unitholders of the class. There will be no guarantee that such distributions will be made nor will there be a target level of distributions.

For the avoidance of doubt, the Manager continues to have the discretion to determine that distributions may be paid from capital in the event that income of a Distribution Class is insufficient to pay the distributions the Manager declares.

#### **2. Other enhancement of disclosures**

Certain disclosures in the offering documents of the Funds (e.g. risk factors) will be enhanced.

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 of the Funds reflecting the above amendments will be available on or after the Effective Date.

<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.

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