

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.

Capitalised terms in this letter have the same meaning as in the Consolidated Explanatory Memoranda of JPMorgan Funds (Unit Trust Range) unless otherwise specified.

30 October 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 have taken effect on and from 30 October 2020 (the “**Effective Date**”).

1. Amendments to the investment policy of JPMorgan Asian Total Return Bond Fund and JPMorgan China Income Fund

The investment policy of each of JPMorgan Asian Total Return Bond Fund and JPMorgan China Income Fund provides that each Fund may invest certain portion of its total net asset value in bonds which are rated below investment grade or unrated.

Previously, when determining the credit quality of onshore Chinese debt securities issued and/or distributed in the mainland China (“**Onshore Chinese Debt Securities**”), the Manager took into account the credit ratings given by PRC credit rating agencies. If the Onshore Chinese Debt Securities were rated BB+ or below by PRC credit rating agencies or unrated but their issuers are rated BB+ or below by PRC credit rating agencies, the Manager would consider such Onshore Chinese Debt Securities as below investment grade. If both the Onshore Chinese Debt Securities and their issuers were unrated by PRC credit rating agencies, the Manager would consider such Onshore Chinese Debt Securities as unrated.

From the Effective Date, the investment policy of JPMorgan Asian Total Return Bond Fund and JPMorgan China Income Fund has been changed such that the Manager will no longer consider credit ratings given by PRC credit rating agencies to Onshore Chinese Debt Securities and will only consider credit ratings given by international accredited rating agencies. In other words, if the Onshore Chinese Debt Securities are not rated by international accredited rating agencies but their issuers are rated below investment grade by international accredited rating agencies, the Manager will consider such Onshore Chinese Debt Securities as below investment grade. If both the Onshore Chinese Debt Securities and their issuers are unrated by international accredited rating agencies, the Manager will consider such Onshore Chinese Debt Securities as unrated.

The Manager is of the view that there is no material change in the overall risk profile of JPMorgan Asian Total Return Bond Fund and JPMorgan China Income Fund following the above amendments. Please refer to the offering documents for details of the risks associated with investments in debt securities (in particular, below investment grade/unrated investment risk) and risks associated with investments in mainland China.

2. Clarification to the investment policy of JPMorgan Pacific Technology Fund

JPMorgan Pacific Technology Fund primarily invests in securities of technology companies in the Pacific region, including Japan.

Previously, it was stated in the investment policy of the Fund that technology companies included but were not limited to companies related to technology, media and telecommunication. From the Effective Date, it has been clarified that technology companies include but are not limited to companies related to technology, media and **communication services**.

3. Flexibility for the Manager to calculate net asset value of the Funds on non-dealing days

The Funds are currently valued at the close of business on each dealing day. With a view to provide more information to investors, the offering documents of the Funds have been amended from the Effective Date to provide that, the Manager may, in addition to the valuation on each dealing day, with the approval of the Trustee, determine that net asset value of the Funds shall be calculated on a day which is not a dealing day.

4. Enhancement of risk disclosures

The risk disclosures in the offering documents have been enhanced. Please refer to the updated offering documents for details.

The updated offering documents of the Funds reflecting the above amendments 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



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.