

**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 Hong Kong Offering Document of JPMorgan Funds (the “Fund”) unless otherwise specified.

28 January 2021

Dear Investor,

### **JPMorgan Funds - Global Unconstrained Equity Fund**

We are writing to inform you about the following changes in relation to JPMorgan Funds - Global Unconstrained Equity Fund (the “**Sub-Fund**”), which will take effect on 1 April 2021 (the “**Effective Date**”).

#### **(1) Amendment to the investment objective and policy of the Sub-Fund**

The existing investment objective of the Sub-Fund is to provide long-term capital growth by investing primarily in an **aggressively managed** portfolio of companies, globally.

With effect from the Effective Date, the investment objective of the Sub-Fund will be changed such that the Sub-Fund seeks to provide long-term capital growth by investing primarily in a **growth style biased** portfolio of companies, globally.

While the Sub-Fund currently uses a quality and growth framework as part of its unconstrained investment process, the Management Company believes that focusing the investment approach into a growth style biased approach that seeks to identify companies with superior and sustainable growth potential gives the Sub-Fund increased prospects for growth. The Sub-Fund will continue to apply a high conviction approach with minimal constraints. However, it will invest primarily in a growth style biased portfolio of companies reflecting a clear exposure style bias that the Management Company believes offers better prospects for long term growth and will be in the best interests of investors.

In connection with the change of investment objective, the investment policy of the Sub-Fund will be changed from the Effective Date to provide that at least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in a portfolio of **growth style biased** equity securities and that the Sub-Fund may be concentrated in a limited number of securities. Growth style biased equity securities are selected by the investment manager through evaluating the fundamentals (such as sales, earnings or assets) of the companies in the investment universe. The investment manager selects companies based on its fundamental evaluation that it expects to exhibit durable and value creative growth while not forgoing on the quality of the business. Quality considerations include financial strength and management structure. The fundamental research analyses both the growth potential and quality of a company to determine which represent the best long term investment opportunities.

As a result of the above changes, the Sub-Fund will no longer be subject to risks associated with being aggressively managed. Instead, the Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund’s focus on growth securities. The Sub-Fund may be subject to periods of underperformance as it is concentrated in a growth investment style and growth stocks. Also, the Sub-Fund may be more volatile than more broadly diversified funds as the Sub-Fund may be concentrated in a limited number of securities.

**(2) Change of name of the Sub-Fund**

As a result of the amendment to the investment objective and policy described above, the name of the Sub-Fund will be changed to “JPMorgan Funds - Global Growth Fund” from the Effective Date.

The existing classes under the Sub-Fund will be renamed as follows from the Effective Date accordingly:

<b><u>Current name</u></b>	<b><u>New name from the Effective Date</u></b>
JPM Global Unconstrained Equity A (acc) - USD	JPM Global Growth A (acc) - USD
JPM Global Unconstrained Equity A (dist) - USD	JPM Global Growth A (dist) - USD

**(3) Change of benchmark of the Sub-Fund**

In connection with the amendment to the investment objective and policy described above, the benchmark of the Sub-Fund will be changed from “MSCI All Country World Index (Total Return Net)” to “MSCI All Country World Growth Index (Total Return Net)” from the Effective Date. For the avoidance of doubt, the benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund is actively managed.

Save as disclosed above, there will be no implications on the features and risks applicable to the Sub-Fund or change in the operation and/or manner in which the Sub-Fund is being managed or change in the fee level/cost in managing the Sub-Fund. The above changes will not materially prejudice the interests of existing investors of the Sub-Fund.

The legal and other administrative costs associated with the changes above, estimated to be approximately USD 24,000, will be borne by the Sub-Fund.

If, as a consequence of the changes above, you wish to redeem or switch your holding in the Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative<sup>1</sup> and which are authorised by the Securities and Futures Commission (“SFC”) for sale to the public in Hong Kong, you may do so free of charge during the waiver period between 28 January 2021 and 31 March 2021<sup>2</sup>. Details of such funds (including the relevant offering documents) can be found on our website

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<sup>1</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

<sup>2</sup> Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor or financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

[www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>3</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The current offering document of the Sub-Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>4</sup>, and on our website [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>3</sup>. The updated offering document reflecting the changes set out above will be available on or after the Effective Date.

The Management Company of the Fund 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 Sub-Fund, 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  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

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<sup>3</sup> The website has not been reviewed by the SFC.

<sup>4</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.