

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 March 2021

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**”) and updates to the offering documents of the Funds, which will take effect from 30 April 2021 (“**Effective Date**”).

1. Administrative change in the payment method of subscription monies

Currently, investors who subscribe for units of the Funds directly through the Manager¹ may make subscription payment by cheque or by telegraphic/bank transfer or through other channels from time to time specified by the Manager.

From the Effective Date, unless otherwise agreed by the Manager, payment for subscription of units of the Funds through the Manager shall be made by telegraphic/bank transfer. In limited circumstances and with the consent of the Manager, payment may be made by cheque in accordance with the requirements set out in the offering documents of the Funds.

Please note that applicants are required to pay any bank or other administrative charges related to the telegraphic/bank transfer. The subscription amount should be transferred net of any bank and other administrative charges.

2. Administrative change in the payment method of redemption proceeds and distributions

Currently, redemption proceeds and distributions (if any) of the Funds are paid to unitholders who deal in their units directly through the Manager¹ through the means set out below.

| | Payment Method |
|---|--|
| Redemption proceeds in currencies other than RMB | Payment will normally be made by telegraphic transfer where the unitholder has provided payment details for this purpose. Where the unitholder has not provided bank payment details or where the redemption amount is less than US\$1,000 (or its equivalent in another currency), redemption proceeds will normally be paid by cheque. |
| Redemption proceeds in RMB | Payment of redemption proceeds in RMB will normally be made by telegraphic transfer, unless otherwise agreed by the Manager. |

¹ The dealing procedures described in the offering documents of the Funds and in this notice are only applicable to dealings made through JPMorgan Funds (Asia) Limited. Other distributors may have different dealing procedures. As such, investors who intend to subscribe, redeem or switch units through a distributor other than JPMorgan Funds (Asia) Limited should consult the relevant distributor to find out the dealing procedures that are applicable to them.

| | |
|---|--|
| Distributions in currencies other than RMB | Payment, if not reinvested, will be made by cheque. |
| Distributions in RMB | Payment of distributions in RMB, if not reinvested, will normally be made by telegraphic transfer, unless otherwise agreed by the Manager. |

With a view to provide more choices of payment method to unitholders and promote the use of telegraphic/bank transfer, with effect from the Effective Date, payment of redemption proceeds and distributions (if not reinvested) of the Funds, regardless of amount and the currency of denomination, will normally be made by telegraphic/bank transfer where the unitholder has provided payment details for this purpose. Where the unitholder has not provided bank payment details or where otherwise agreed with the Manager, subject to the arrangement of the relevant banks, redemption proceeds and distribution payment may be paid by cheque.

Therefore, unitholders who wish to receive payment of redemption proceeds and distributions (if any) by cheque under normal circumstances from the Effective Date should contact the Manager to indicate their preference.

Please note that unitholders may be liable for any bank charges on payment by telegraphic transfer. For payment by cheque, it is sent to the persons entitled thereto, at such persons' risk, at the address (or first address in the case of any joint holding) shown in the register of unitholders or as they may direct.

3. Update of the address of the Manager's website

The offering documents of the Funds will be amended to update that the address of the Manager's website is www.jpmorgan.com/hk/am/². The website has not been reviewed by the Securities and Futures Commission.

4. Clarification to the investment policy of JPMorgan Evergreen Fund, JPMorgan Multi Balanced Fund and JPMorgan Asia Growth Fund

The investment policy of JPMorgan Evergreen Fund and JPMorgan Multi Balanced Fund will be amended to clarify that each Fund may invest in derivatives such as options, warrants and futures for investment purposes. For the avoidance of doubt, there is no change in each Fund's expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative exposure), which may be up to 50% of each Fund's net asset value.

Currently, it is stated in the investment policy of JPMorgan Asia Growth Fund that the Fund may invest up to 10% of its total net asset value in non-equity securities in any countries. Such statement will be removed from the investment policy of the Fund.

5. Enhancement of disclosures in the offering documents of the Funds

Other enhancement of disclosures and miscellaneous amendments will be made in the offering documents of the Funds, including risk disclosures.

² The website has not been reviewed by the Securities and Futures Commission.

The trust deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited³. 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) Limited³, and on our website www.jpmorgan.com/hk/am/². The revised offering documents 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

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written over a horizontal line.

Edwin TK Chan
Director

³ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.