

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

13 June 2022

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the sub-funds (“**Sub-Funds**”) of the Fund, which will be effective on and from 25 July 2022 (the “**Effective Date**”).

1. Changes in relation to the payment method of subscription monies

Currently, applicants who subscribe for Shares of the Sub-Funds directly through JPMorgan Funds (Asia) Limited¹ shall make subscription payment by telegraphic/bank transfer. In limited circumstances and with the consent of JPMorgan Funds (Asia) Limited, payment may be made by cheque in accordance with the requirements set out in the Offering Document.

With a view to promote the use of telegraphic/bank transfer, JPMorgan Funds (Asia) Limited will no longer accept cheque for payment of subscription monies from the Effective Date.

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

2. Changes in relation to the payment method of redemption proceeds and dividends

Currently, payment of redemption proceeds and dividends (if not reinvested)² of the Sub-Funds to Investors who deal in the Shares directly through JPMorgan Funds (Asia) Limited¹ will normally be made by telegraphic/bank transfer where the Investor has provided payment details for this purpose. Where the Investor has not provided bank

¹ The dealing procedures described in the Offering Documents 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.

² As stated in the Offering Documents, unless Shareholders have given written instructions to JPMorgan Funds (Asia) Limited to receive dividend payment, dividends (if any) will normally be reinvested. Even if Shareholders have given written instructions to receive dividend payment, the Management Company may reinvest the dividend in further Shares of the same sub-fund or defer the payment to the following month if the amount of dividend is below the minimum amount fixed by the Management Company.

payment details or where otherwise agreed with JPMorgan Funds (Asia) Limited, subject to the arrangement of the relevant banks, redemption proceeds and dividends payment may be paid by cheque.

With a view to promote the use of telegraphic/bank transfer, the JPMorgan Funds (Asia) Limited will no longer make payment of redemption proceeds and dividends by cheque from the Effective Date. Where the Investor has not provided bank payment details for telegraphic/bank transfer or the bank payment details provided are incorrect, such redemption request will not be considered as a duly completed request and payment of redemption proceeds will only be made upon the Investor providing the correct bank payment details, and dividends will, by default, continue to be reinvested in the subscription of further Shares of the corresponding Class of the Sub-Fund, unless in the opinion of JPMorgan Funds (Asia) Limited, subscription of further Shares by the Investor may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund.

Therefore, redemption proceeds will be withheld, and dividends will be reinvested automatically or, where reinvestment is not appropriate in the circumstances as mentioned in the preceding paragraph, withheld after the Effective Date if the Investor has not provided correct bank payment details for telegraphic/bank transfer before the Effective Date. In particular, Investors are advised to ensure that their bank payment details maintained with JPMorgan Funds (Asia) Limited are multicurrency bank accounts before the Effective Date in order for redemption proceeds and dividends in the relevant currencies to be paid into their bank accounts. Investors who wish to check or update their bank payment details may do so on JPMorgan eTrading Platform (<https://etrading.jpmorganam.com.hk/>)³ or contact JPMorgan Funds (Asia) Limited through our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Please note that Investors may be liable for any bank charges on payment by telegraphic/bank transfer.

In addition, it is currently provided in the Offering Document that dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund. From the Effective Date, it will be provided in the Offering Document that an example of such scenario for forfeiture is where reinvestment of the dividend by the Shareholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund and the Shareholder has not provided correct bank payment details for telegraphic/bank transfer for five years after the dividend record date.

3. Clarification in relation to reinvestment of dividends

It will be clarified in the Offering Document that where subscription of further Shares by a Shareholder may, in the opinion of JPMorgan Funds (Asia) Limited, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Fund, such Shareholder will receive payment of dividends instead of having the dividends reinvested automatically in the subscription of further Shares.

³ The website has not been reviewed by the SFC.

Separately, in respect of Share Classes with the suffix “(dist)”, it is currently stated in the Offering Document that where dividends are reinvested and the investor redeems or switches his/her entire holding of a Sub-Fund before the actual payment date of any distributions, JPMFAL will redeem the reinvested shares on the actual payment date and pay the redemption proceeds to the Investor in cash if the reinvested shares do not meet the relevant minimum holding requirement. It will be clarified in the Offering Document that the minimum holding requirement no longer applies in the abovementioned scenario such that reinvested shares will not be redeemed even if such holding does not meet the usual minimum holding requirement after the investor redeems or switches his/her entire holding of the Sub-Fund before the actual payment date of the distributions.

4. Clarification of the minimum amount for payment of dividend for Share Classes with the suffix “(mth)” and “(irc)”

In respect of Share Classes with the suffix “(mth)” and “(irc)”, it is currently stated in the Offering Document that, notwithstanding any written instructions from Shareholders to receive dividend payment, the Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the Fund and such payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders.

In addition to the above, it will be clarified in the Offering Document that dividend payment will only be made if the amount of the relevant distribution equals to or exceeds US\$250 (or the equivalent amount in another currency) for Shareholders who inform JPMFAL in writing to receive a dividend payment.

Save as disclosed above, there will be no change in the operation and/or manner in which the Fund and the Sub-Funds are being managed. The Management Company is of the opinion that the above changes will not have any impact on the features and risks applicable to the Funds and the Sub-Funds, result in any change in fee level/cost in managing the Fund and the Sub-Funds or materially prejudice the interests of existing investors of the Fund and the Sub-Funds.

The legal and other administrative costs associated with the changes above, estimated to be approximately USD 50,500, will be borne by the relevant Sub-Funds equally.

If, as a consequence of the changes above, you wish to redeem or switch your holding in the Sub-Funds into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative⁴ 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 13 June 2022 and 22 July 2022⁵ in accordance with the dealing procedures set out in the latest Offering Document. Please note that the payment methods of subscription monies, redemption proceeds and dividends mentioned

⁴ 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.

⁵ 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.

above have been or will be adopted by some of these funds also. Prior to switching to such funds, investors should read and understand the investment objective, policies, risks factors, fees and other information applicable to such funds as described in the relevant Hong Kong offering documents and investor notices (if applicable). Details of such funds (including the relevant offering documents and investor notices (if applicable)) can be found on our website am.jpmorgan.com/hk³. 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 documents of the Fund and the Sub-Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁶, and on our website am.jpmorgan.com/hk³. The revised offering documents of the Fund and the Sub-Funds reflecting the above amendments 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 notice.

If you have any questions with regard to the content of this notice or any other aspect of the Sub-Funds of the 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

⁶ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.