

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 offering documents of the funds under JPMorgan Funds (Unit Trust Range) (each a “Fund”, collectively the “Funds”) unless otherwise specified.

28 March 2023

Dear Investor,

JPMorgan Funds (Unit Trust Range)

We are writing to inform you about certain changes to the Funds.

1. Change of investment policy of JPMorgan Asia Equity Dividend Fund, JPMorgan Asia Growth Fund and JPMorgan Pacific Securities Fund

With effect from 28 April 2023 (“Effective Date”), the investment policy of JPMorgan Asia Equity Dividend Fund, JPMorgan Asia Growth Fund and JPMorgan Pacific Securities Fund will be amended such that each Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value. Please refer to the following comparison of the relevant extract of the investment policy before and from the Effective Date for details.

	Before the Effective Date	From the Effective Date
JPMorgan Asia Equity Dividend Fund	The Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its total net asset value and should this investment policy in China A-Shares and/or B-Shares change in the future, one month’s prior notice will be given to unitholders and the offering document will be updated accordingly.	The Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 20% of its total net asset value.
JPMorgan Asia Growth Fund	The Fund may invest up to 10 per cent. of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.	
JPMorgan Pacific Securities Fund	The Fund may invest up to 10 per cent. of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.	

For details of the risks associated with investment in China A-Shares and B-Shares, please refer to the relevant risk factors disclosed in the section “RISKS” in offering documents of the Funds, in particular the risk factors entitled “China market risk”, “Risk associated with foreign shareholding restrictions on China A-Shares”, “Risks associated with China Connect” and “People’s Republic of China (“PRC”) tax risk consideration”.

2. Clarification to the investment policy of JPMorgan Asia Equity Dividend Fund, JPMorgan Asia Growth Fund, JPMorgan ASEAN Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund

It is currently stated in the investment policy of JPMorgan Asia Equity Dividend Fund, JPMorgan Asia Growth Fund, JPMorgan ASEAN Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund that one month’s prior notice will be given to unitholders for any change in the Funds’ maximum exposure to China A-Shares and/or B-Shares in the future. From the Effective Date, such statement will be removed and if there is any change in the Funds’ maximum exposure to China A-Shares and/or B-Shares in the future, the Manager will notify unitholders and update the offering documents of the Funds in accordance with the applicable regulatory requirements.

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) Limited¹. The offering documents of the Funds 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 revised offering documents of the Funds reflecting the above amendments will be available on or around 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; 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 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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