

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.

31 July 2024

Dear Investor,

JPMorgan Funds (Unit Trust Range)

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

1. Update to the maximum limit of investment in instruments with loss absorption features for certain Funds

Currently, JPMorgan Asian Total Return Bond Fund, JPMorgan China Income Fund, JPMorgan Europe High Yield Bond Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund (the “Relevant Funds”) may invest in instruments with loss absorption features (e.g. contingent convertible securities and certain types of senior non-preferred debt) (“LAP”) up to the limits stated in the offering documents of the Relevant Funds.

Following an internal review, the Manager has decided to increase the Relevant Funds’ maximum limit of investment in LAP to the levels stated below with effect from 31 July 2024.

Fund name	Existing maximum exposure to LAP	New maximum exposure to LAP
JPMorgan Asian Total Return Bond Fund	Up to 20% of its total net asset value (“total NAV”)	Less than 30% of its total NAV
JPMorgan China Income Fund	Up to 10% of its total NAV	Up to 20% of its total NAV
JPMorgan Europe High Yield Bond Fund	Up to 5% of its total NAV	Up to 10% of its total NAV
JPMorgan Multi Balanced Fund	Up to 10% of its total NAV	Less than 30% of its total NAV
JPMorgan Multi Income Fund	Up to 10% of its total NAV	Less than 30% of its total NAV

Debt instruments with loss absorption features may be subject to greater risks when compared to traditional debt instruments as such instruments are subject to the risk of being written down or converted to ordinary shares. This has been observed as a measure adopted by regulators to resolve financial difficulty (if any) of major financial institutions. Please refer to the offering documents for details of the risks associated with debt instruments with loss absorption features.

The Manager believes that the above change does not amount to a material change to the Relevant Funds as there will be no material change or increase in the overall risk profile of the Relevant Funds following the change and the change does not have any material adverse impact on investor's rights or interests.

2. Change in notification arrangement in case of a prolonged suspension of redemption

As disclosed in the offering documents of the Funds, if the Manager declares a suspension of redemption of any of the Funds, the relevant notice of such suspension of redemption will be published immediately following such decision and additional notices will be published to update investors of the status of the suspension ("Update Notices") at least once a month during the period of suspension. Going forward, in the case of a prolonged suspension, Update Notices will no longer be published during the period of prolonged suspension. Instead, the suspension status of the suspended Fund will be stated and updated as appropriate on the webpage of the relevant Fund on our website am.jpmorgan.com/hk¹.

The trust deed and offering documents of the Funds have been revised to reflect the above.

3. Amendment to the trust deed in relation to in-kind subscription and in-kind redemption

The trust deed of each Fund has been amended to:

- insert provisions related to in-kind redemption; and
- enhance the existing provisions related to in-kind subscription.

For the avoidance of doubt, in-kind subscription and in-kind redemption of the units of the Funds are subject to the agreement of the Manager (who has absolute discretion to accept or reject such application) and the applicable terms stated in the Trust Deeds.

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

Other enhancement of disclosures and miscellaneous amendments have been made in the offering documents of the Funds, including:

- update to the list of directors of JPMorgan Funds (Asia) Limited; and
- other general updates.

The amended trust deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited². The offering documents of the Funds, which have been revised to reflect the above updates, are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited², and on our website am.jpmorgan.com/hk¹.

The Manager of the Funds accepts responsibility for the accuracy of the content of this letter.

¹ The website has not been reviewed by the Securities and Futures Commission.

² The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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; 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 in a cursive style.

Edwin TK Chan
Director