

**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 Prospectus and the Additional Information for Hong Kong Investors (together, the **"Hong Kong Offering Documents"**) of JPMorgan Funds (the **"Fund"**) unless otherwise specified.

30 April 2025

Dear Investor,

**JPMorgan Funds - China Bond Opportunities Fund**

We are writing to inform you about the following changes to JPMorgan Funds - China Bond Opportunities Fund (the **"Sub-Fund"**) which will be effective on and from 1 July 2025 (the **"Effective Date"**).

**Change of base currency of the Sub-Fund and other consequential changes**

From the Effective Date, the Sub-Fund's base currency will be changed from United States dollar (USD) to offshore Chinese Renminbi (CNH). After such change, the Investment Manager intends to increasingly hedge the Sub-Fund's holdings (which are denominated predominantly in USD) back to CNH in accordance with the Sub-Fund's existing currency hedging approach. The Investment Manager believes this currency management represents an opportunity for better risk-adjusted returns. It is therefore more appropriate to change the Sub-Fund's base currency to CNH. Additional costs may be incurred at the Sub-Fund level for currency hedging but such costs are not expected to be material. There will be no change to the Sub-Fund's holdings or their currency denomination.

As a result of the increased use of currency forwards, the expected level of leverage\* of the Sub-Fund will increase from 100% to 300% from the Effective Date. For the avoidance of doubt, there is no change to the Sub-Fund's maximum net derivative exposure, which continues to be up to 50% of the Sub-Fund's net asset value.

\* Leverage is a measure of total exposure of all derivatives and is calculated as the 'sum of notionals' without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund. The Sub-Fund's expected level of leverage is an indicative level and is not a regulatory limit, and the actual level may exceed the expected level from time to time.

As a result of the base currency change, the reference performance benchmark of the Sub-Fund will be changed from "50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)" to "50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) Hedged to CNH / 50% Bloomberg China Aggregate Total Return Index CNY" from the Effective Date. The new benchmark will be more representative of the Sub-Fund's investable universe and therefore a more appropriate performance comparator.

In addition, the following consequential changes will be made to the below share classes from the Effective Date:

Share class name (prior to Effective Date)	Share class name (From Effective Date)	Description of changes
JPM China Bond Opportunities A (irc) - RMB (hedged)	JPM China Bond Opportunities A (mth) - RMB	Since the class currency will be the same as the base currency of the Sub-Fund from the Effective Date, this class will no longer be currency hedged share class and is not expected to incur costs for currency hedging at the class level.  As (irc) share classes are available for currency hedged share classes only, this class will be restructured to a (mth) share class. For more information please see the Prospectus – Share Classes and Costs section.
JPM China Bond Opportunities A (mth) - HKD	JPM China Bond Opportunities A (mth) - HKD (hedged)	Since the Sub-Fund's base currency will be CNH from the Effective Date, these non-CNH denominated classes will become currency hedged share classes. Investors will be subject to hedged share class risk. Additional costs may be incurred at the class level for currency hedging but such costs are not expected to be material.
JPM China Bond Opportunities A (acc) - USD	JPM China Bond Opportunities A (acc) - USD (hedged)	
JPM China Bond Opportunities A (mth) - USD	JPM China Bond Opportunities A (mth) - USD (hedged)	

For avoidance of doubt, there is no change in the currency of denomination of the share classes of the Sub-Fund; therefore, subscription and redemption requests of the share classes will continue to be settled in the class currency of the relevant share class.

As a result of the change of base currency of the Sub-Fund to offshore Chinese Renminbi, the representative share class for disclosure of past performance information in the Product Key Facts Statement of the Sub-Fund will be changed to “JPM China Bond Opportunities A (mth) - RMB” from the Effective Date since such share class is denominated in the base currency of the Sub-Fund and will better reflect the performance of the Sub-Fund from the Effective Date.

The change of base currency of the Sub-Fund complies with the Articles of the Fund and no amendment to the Articles is necessary as a result of the change.

The Hong Kong Offering Document will be amended to reflect the enhancement of risk disclosures relating to hedging risks.

Save as disclosed above, there will be no implications on the features and the 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 fee level/cost in managing the Sub-Fund. The Manager is of the opinion that the above changes will not materially prejudice the rights or interests of existing investors of the Sub-Fund.

The additional legal and other administrative costs associated with the changes mentioned above, estimated to be approximately USD27,000, 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 30 April 2025 and 30 June 2025<sup>2</sup> in accordance with the dealing procedures set out in the latest offering document of the Sub-Fund. 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. Details of such funds (including the relevant offering documents) can be found on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<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 Hong Kong Offering Documents of the Fund and the Product Key Facts Statement of the Sub-Fund will be revised to reflect the above updates and are 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 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>3</sup>.

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-Fund or the Fund, 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  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

<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.

<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 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.