J.P.Morgan
ASSET MANAGEMENT

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) unless otherwise specified.

27 August 2025

Dear Investor,

JPMorgan China Income Fund

We are writing to inform you about the following changes to JPMorgan China Income Fund (the "**Fund**") which will be effective on and from 1 December 2025 (the "**Effective Date**").

1. Change of name and investment objective and policies of the Fund

To better capture investment opportunities following a review of the Fund by the Manager, the Manager has decided to change the Fund's name, investment objective and policies, and certain investment restrictions and guidelines as follows:

	Prior to the Effective Date	**From the Effective Date**
Fund Name	JPMorgan China Income Fund	JPMorgan China Equity High Income Fund
Investment Objective	The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.	The investment objective of the Fund is to aim to generate a high level of income while maintaining prospects for long-term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies which are based in or operate principally in the People's Republic of China (PRC), and which are listed on any stock exchange outside of mainland China; and by using derivatives where appropriate.
Extracts of Investment Policies	The Fund may vary its asset allocation in response to market conditions. Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager,	The Fund seeks to achieve this objective by constructing a diversified China equity portfolio through a proprietary fundamental research process designed to identify stocks with attractive risk/return characteristics, which may include dividend yield. The selection is based on their financial projections,

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	Investment Manager and/or Sub-Manager exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class allocations in the Fund. The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the qualified foreign investor ("QFI") status of the Investment Manager. The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange. The Fund may invest up to 60% of its total net asset value in Chinese debt securities issued and/or distributed in or outside the PRC, including but are not limited to bonds, money market instruments and other debt securities which are issued by the Chinese issuers such as government, quasi-government organizations, agencies, financial institutions, and other corporations, organizations or entities domiciled in the PRC. The Chinese debt securities issued and/or distributed in the PRC are traded on the listed bond markets and/or the China interbank bond market (the "CIBM"). The Fund will invest in Chinese debt securities traded in the	valuations, and potential for income and capital growth, which in aggregate will have a higher yield than the broad market benchmark. In addition, the Fund will generate additional income through selling at-the-money and/or out-of-the-money call options on China-related index futures (e.g. Hang Seng Index and Hang Seng China Enterprises Index), either listed on exchanges or traded over-the-counter (i.e. unlisted), that have a high correlation to the equity portfolio of the Fund, seeking to deliver a monthly income stream from associated option premiums. The call options are typically European-style that are cash-settled at expiry and approximately one-month in maturity. The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest. The Fund may invest in real estate investment trusts ("REITs") on an ancillary basis. 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. The Fund may also invest in derivatives as permitted by the SFC from time to time such as options, warrants and futures for hedging and investment purposes.

	CIBM through the CIBM Initiative[1] and/or Bond Connect. The Fund's investment through the QFI status of the Investment Manager and the CIBM Initiative will be less than 70% of its total net asset value. The Fund may invest less than 30% of its total net asset value in aggregate in below investment grade debt securities (rated Ba1/ BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) or unrated securities. The Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating. The Fund may not invest more than 10% of its total net asset value in each type of the following instruments: (i) urban investment bonds[2] (城投債); and (ii) asset backed securities (including asset backed commercial papers). The Fund may invest up to 20% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.). The Fund may also invest in derivatives such as options, warrants, swaps and futures for investment purposes.	

	[1] In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative"). [2] Urban investment bonds are debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.	
Extracts of Investment Restrictions and Guidelines	The aggregate value of the Fund's holding of securities issued by any single issuer which exceeds 5 per cent. of its total net asset value may not exceed 40 per cent. of the total net asset value of the Fund. The value of the Fund's holding of securities neither listed nor quoted on a market may not exceed 10 per cent. of its total net asset value. The Fund may not sell short any securities.	The aggregate value of the Fund's investments in, or exposure to, any single entity (other than Government and other public securities) shall not exceed 10% of the total net asset value of the Fund. The value of the Fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market, shall not exceed 15% of the total net asset value of the Fund. The Fund shall not make short sales unless (i) the liability of the Fund to deliver securities does not exceed 10% of its total net asset value; (ii) the security which is to be sold short is actively traded on a Securities Market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations.

In view of the above changes, the Fund may be subject to additional/ increased investment risks including the following:

1. Derivatives risk – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may

lead to a high risk of significant loss by the Fund. When selling call options on index futures, the Fund receives a cash premium but the Fund's opportunity to benefit from an increase in the market value of the underlying instruments is limited to the market value of those instruments when they reach the option exercise price (plus premium received). In a rising market, the Fund may be subject to margin calls which occur when the value of the collateral falls below the required maintenance margin. The Fund will be required to post additional cash collateral in such case and may need to sell securities holdings to raise cash, which may limit its upside potential compared to holding securities directly. On the other hand, in a declining market, the Fund will continue to bear the risk of a decrease in the market value of its equity portfolio, and the loss may exceed the cash premium received by the Fund. In addition, as the reference assets of the call options are not identical to the equity portfolio of the Fund, their risk profiles are not the same, leading to a mismatch (i.e., basis risk) where their performances do not move in perfect correlation. Depending on market conditions, their correlation can fluctuate over time. To meet margin requirements, the Fund may need to liquidate assets that are not directly correlated with the options. This mismatch can exacerbate the risk of loss, particularly when the correlation between these assets weakens.

2. Chinese variable interest entity (VIE) risk – Chinese operating companies sometimes rely on variable interest entity ("VIE") structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depository Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Fund in these Chinese VIEs. The Fund may suffer significant losses as a result.

3. REITs risk – The Fund may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other condition. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

   REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default on borrowings and self-liquidation. REITs are also subject to the possibility of failing to qualify for taxfree pass-through of income, as in some jurisdictions special tax rules may apply to impose tax on the REITs or withhold tax on income derived from REITs and the Fund will not obtain a credit for any tax paid by the REITs or tax on payments out of the REITs.

REITs are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. For adjustable rate mortgage loans, interest rates are reset periodically to reflect changes in market interest rates. Therefore, yields on a REIT's investments in such loans will gradually align themselves to reflect changes in market, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. However, income generated from adjustable rate mortgage loans may be more volatile in response to interest rate fluctuations than would fixed rate obligations. Consequently, the value of a REIT held by the Fund may increase or decrease which in turn, affects the value of the Fund.

The underlying REITs which the Fund may invest in may not necessarily be authorised by the SFC and their dividend or payout policies are not representative of the dividend policy of the Fund.

From the Effective Date, the Fund will no longer be subject to risks associated with debt securities as the Fund generally will not invest in debt securities under the new investment policies.

In order to ensure the portfolio of the Fund aligns with the new investment objective and policies from the Effective Date, the Manager will start to rebalance the portfolio of the Fund from 21 November 2025 (i.e. 10 days before the Effective Date). During the period of portfolio rebalancing, the Fund may not be able to meet its existing investment objective and policies.

It is estimated that 58.34% of the portfolio is subject to rebalancing. The transaction costs (including market impact cost and spread cost) associated with the portfolio rebalancing, estimated to be approximately USD 877,000 which represents 0.32% of the net asset value of the Fund as of 8 August 2025, will be borne by the Fund. **Investors who remain in the Fund when such portfolio rebalancing is carried out will be impacted. The actual expenses incurred during portfolio rebalancing may exceed the above estimate and in such case, the excess amount will be borne by the Fund.**

The existing Classes of the Fund will be renamed as follows from the Effective Date:

Current name	**Revised name from the Effective Date**
JPMorgan China Income (acc) - USD	JPMorgan China Equity High Income (acc) - USD
JPMorgan China Income (mth) - AUD (hedged) class	JPMorgan China Equity High Income (mth) - AUD (hedged) class
JPMorgan China Income (mth) - HKD class	JPMorgan China Equity High Income (mth) - HKD class

JPMorgan China Income (mth) - RMB (hedged) class	JPMorgan China Equity High Income (mth) - RMB (hedged) class
JPMorgan China Income (mth) - USD class	JPMorgan China Equity High Income (mth) - USD class
JPMorgan China Income - Class C (acc) - USD	JPMorgan China Equity High Income - Class C (acc) - USD
JPMorgan China Income - Class C (mth) - USD	JPMorgan China Equity High Income - Class C (mth) - USD

The trust deed of the Fund will be amended to reflect the name change of the Fund accordingly.

2. Reduction in management fees applicable to the Fund

Currently, the management fee rate is 1.75 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the management fee rate is 0.875 per cent. per annum of the net asset value of each Class.

From the Effective Date, the management fee rate will be 1.5 per cent. per annum of the net asset value of each Class other than Class C. For Class C, the management fee rate will be 0.75 per cent. per annum of the net asset value of each Class.

3. Change of representative Class of the Fund

Currently, the representative Class of the Fund for the purpose of disclosing past performance in the Fund's product key facts statement is (acc) - USD Class. From the Effective Date, the representative Class of the Fund will be changed to (mth) - USD Class in light of the change of investment objective and policies of the Fund.

4. Amendment to the grounds for termination of the Fund

Currently, since the Fund may invest substantially in Chinese securities via the QFI status of the Investment Manager, one of the grounds for termination of the Fund by the Manager is when the QFI status of the Investment Manager is revoked by the competent authority or regulator of the PRC. From the Effective Date, the offering documents and trust deed of the Fund will be amended to remove the above termination ground since the Fund will no longer invest substantially via the QFI status of the Investment Manager.

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

Other enhancement of disclosures and miscellaneous amendments have been made in the offering documents of the Fund, including update of risk disclosures, etc.

Save as disclosed above, there will be no implications on the features and the risks applicable to the Fund or change in the operation and/or manner in which the Fund is being managed. Save for the reduction in management fee mentioned above, the above changes will not result in any change in fee level/cost in managing the Fund. The Manager is of the opinion that the above changes will not materially prejudice the rights or interests of existing investors of the Fund.

The legal and other administrative costs associated with the changes mentioned above, estimated to be approximately USD 34,700, will be borne by the Fund.

If, as a consequence of the changes above, you wish to redeem or switch your holding in the Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative[1] 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 27 August 2025 and 28 November 2025[2] in accordance with the dealing procedures set out in the latest offering document of the 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[3]. 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 trust deed of the Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited[4]. The current offering documents of the Fund are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited[4], and on our website am.jpmorgan.com/hk[3]. The amended trust deed and revised offering documents of the Fund reflecting the above amendments will be available on or after the Effective Date.

The Manager of the Fund 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 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

Edwin TK Chan
Director

[1] 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.

[2] 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.

[3] The website has not been reviewed by the SFC.

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