

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.

23 April 2020

Dear Investor,

JPMorgan Funds (Unit Trust Range)

We are writing to inform you about important changes to the funds under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”) which are effective immediately.

Fiscal Charge Policy

The respective trust deeds of all Funds empower the manager of the Funds (the “**Manager**”) to adjust the net asset value per unit of the Funds to reflect the fiscal charges which, as the Manager estimates, would be incurred by the Funds in order to buy or sell the underlying securities to meet subscription or redemption requests (the “**Fiscal Charge Policy**”). The purpose of the Fiscal Charge Policy is to protect interests of all investors of the Funds under exceptional circumstances (including but not limited to high volatility and/or lack of liquidity in the underlying market) where large dealings of units of the Funds might result in potential impact on the interests of existing investors.

The offering documents of the Funds currently state that fiscal charges will not exceed 1% of the net asset value per unit of the Funds. It is also stated that the Fiscal Charge Policy is applicable to all Funds under JPMorgan Funds (Unit Trust Range) except JPMorgan Asia Growth Fund, JPMorgan Asian Total Return Bond Fund, JPMorgan China Pioneer A-Share Fund, JPMorgan Evergreen Fund and JPMorgan Vietnam Opportunities Fund (collectively the “**Excluded Funds**”).

In light of the current market conditions resulting from the impact of the COVID-19 pandemic, the Manager has decided to, with immediate effect:

- 1. introduce the Fiscal Charge Policy to the Excluded Funds on a temporary basis; and**
- 2. temporarily allow the fiscal charges applicable to all Funds to exceed 1% of the net asset value per unit of the relevant Fund.**

The above changes are in accordance with the trust deeds of the Funds and the respective trustees of the Funds have no objection to the above changes. Fiscal charges will only be imposed on the Funds if this is deemed necessary in the prevailing market conditions and in the best interests of investors, following robust governance processes and methodologies.

The revised offering documents of the Funds reflecting the above changes 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 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;
- 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

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written over a horizontal line.

Edwin TK Chan
Director

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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

重要資料：務請即時細閱本重要函件。如閣下對本函件的內容有任何疑問，應尋求獨立專業意見。

敬啟者：

摩根基金（單位信託系列）

此函旨在告知閣下有關摩根基金（單位信託系列）內的基金（各稱「**基金**」及統稱「**該等基金**」）的重要變動，即時生效。

財務費用政策

所有該等基金各自的信託契約均賦予該等基金的經理人（「**經理人**」）權力調整該等基金的每單位資產淨值，以反映經理人估計該等基金為應付認購或贖回要求而買賣相關證券將會引致的財務費用（「**財務費用政策**」）。財務費用政策的目的是為了在特殊情況下（包括但不限於在相關市場出現高波幅及／或缺乏流通性），該等基金單位的大額交易將可能對現有單位持有人的利益有潛在影響時保障該等基金的所有投資者的利益。

該等基金的銷售文件現時載述，財務費用並不會超過該等基金每單位資產淨值的1%。該等基金的銷售文件亦載述，財務費用政策適用於摩根基金（單位信託系列）內的所有該等基金，惟摩根亞洲增長基金、摩根亞洲總收益債券基金、摩根中國先驅A股基金、摩根全天候組合基金及摩根越南機會基金除外（統稱「**該等除外基金**」）。

鑑於因2019冠狀病毒病大流行引致現時的市況，經理人已決定作出以下變動，即時生效：

1. **暫時就該等除外基金運用財務費用政策；及**
2. **暫時允許適用於所有該等基金的財務費用超過有關基金每單位資產淨值的1%。**

以上變動乃按照該等基金的信託契約作出，且該等基金各自的信託管理人對以上變動並無異議。在採用穩健的治理流程和方法後，只有在當前市況下被視為屬必要及在符合投資者最佳利益的情況下，才會對該等基金徵收財務費用。

閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處¹，以及瀏覽本公司網頁 am.jpmorgan.com/hk²，免費索取反映以上變動的該等基金的經修訂銷售文件。

¹ 摩根基金（亞洲）有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。

² 此網頁並未經證券及期貨事務監察委員會審閱。

該等基金的經理人就本函件內容之準確性承擔責任。

如閣下對本函件的內容或該等基金任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線（852）2265 1000；
- 本公司的分銷商服務熱線（852）2978 7788；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線（852）2265 1188。

摩根基金（亞洲）有限公司



董事
陳俊祺
謹啟

2020年4月23日