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.**

25 June 2020

Dear Investor,

**JPMorgan Funds (Unit Trust Range)**

We are writing to inform you about certain changes to the funds under JPMorgan Funds (Unit Trust Range) (each a "**Fund**", collectively the "**Funds**").

**Change in valuation policy due to outsourcing of administrative functions of the Funds**

As disclosed in the Consolidated Explanatory Memoranda of the Funds, JPMorgan Funds (Asia) Limited (the "**Manager**") may at its discretion outsource the administrative functions in respect of the Funds from time to time, subject to the consent of the respective Trustees of the Funds. In connection with such outsourcing, the following changes to the Funds will be implemented in order to align with the operation of the service provider's platform:

1. Different, but equally established, pricing source will be adopted for valuation of investments of the Funds;

2. the accounting and valuation system of the service provider will be adopted to conduct accounting of the Funds; and

3. for Funds with multiple classes, there will be immaterial amendments to the calculation method for the net asset value of a class.

The above changes will be implemented to the Funds by batches starting from 27 July 2020. The implementation of the above changes to all Funds is expected to be completed by 31 October 2020.

Based on an impact analysis conducted by an independent third party, the Manager is of the view that the impact on the Funds' portfolio valuation due to the above changes, if any, will be immaterial.

The above changes do not amount to material changes to the Funds and will not have any material adverse impact on the unitholders' rights or interests. They do not give rise to any material change or increase in the overall risk profile of the Funds.

The above changes are one-off in nature and will not require amendments to the trust deed and offering documents of the Funds.

JPMorgan Funds (Asia) Limited
21st Floor, Chater House, 8 Connaught Road Central, Hong Kong
Telephone: 852 2800 2800 Facsimile: 852 2810 1694

The current trust deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited[1]. The current offering documents of the Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited[1], and on our website am.jpmorgan.com/hk[2].

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

Edwin TK Chan
Director

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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（各稱及統稱「**基金**」）的若干變更。

**由於外判基金的行政職責而就估值政策作出的變更**

誠如基金的綜合基金說明書所披露，摩根基金（亞洲）有限公司（「**經理人**」）可不時酌情將與基金有關的行政職責外判，惟須取得基金各自的信託管理人同意。就此項外判而言，將就基金實施以下變更，以與提供服務機構的平台的運作保持一致：

1. 將就基金的投資之估值採用不同（但認受性相同）的定價來源；

2. 將採用提供服務機構的會計及估值制度，以就基金進行會計；及

3. 就擁有多個類別的基金而言，將就類別的資產淨值的計算方法作出非重大修訂。

以上就基金作出的變更將由2020年7月27日起分階段實施。預期將於2020年10月31日前完成就所有基金實施上述變更。

根據由獨立第三方進行的影響分析，經理人認為，因上述變更而對基金的投資組合估值造成的影響（如有）極微。

上述變更並不構成就基金作出重大的變更，亦不會對單位持有人的權利或權益造成任何重大不利影響。上述變更不會導致基金的整體風險取向發生重大變更或增加。

上述變更屬一次性變更，無須對基金的信託契約及銷售文件作出修訂。

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]免費查閱各基金現行的信託契約。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/hk[2]免費索取基金現行的銷售文件。

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[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。

摩根基金(亞洲)有限公司
香港中環干諾道中八號遮打大廈二十一樓
電話：852 2800 2800　傳真：852 2810 1694

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6月25日