

Mitteilung an alle Anteilseigner der JP Morgan Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

LU1255011097 JP Morgan China A Share Opportunities - JPM A acc EUR CAP

Details können Sie der beigefügten Anlage entnehmen.

Unitholder Notice

02 MAI 2022

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IMPORTANT

This letter requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.

Dear Investor,

JPMorgan Funds (Unit Trust Range)

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

1. Clarification in relation to reinvestment of distributions

In the past, in the event that a unitholder redeemed or switched their entire holding of the relevant Class after the last cum distribution dealing date but before the actual payment date of any distributions, where the distributions are reinvested automatically in the subscription of further units, the Manager would redeem the reinvested units on the actual payment date and pay the redemption proceeds to the unitholder in cash if the reinvested units did not meet the relevant minimum holding requirement.

The offering documents of the Funds have been updated such that the reinvested units will not be redeemed by the Manager even if the reinvested units do not meet the relevant minimum holding requirement in the abovementioned circumstances.

2. Changes to the investment policy of JPMorgan China A-Share Opportunities Fund, JPMorgan China Income Fund and JPMorgan China Pioneer A-Share Fund

According to the investment policy of JPMorgan China A-Share Opportunities Fund, JPMorgan China Income Fund and JPMorgan China Pioneer A-Share Fund which were in force prior to the date of this letter, each Fund may invest in China A-Shares and in particular, may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange ("SZSE") and/or the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange ("SSE").

In light of the launch of the Beijing Stock Exchange, the investment policy of JPMorgan China A-Share Opportunities Fund, JPMorgan China Income Fund and JPMorgan China Pioneer A-Share Fund has been amended to provide that each Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the SZSE, the STAR Board of the SSE and/or the Beijing Stock Exchange.

Investments in stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board are subject to the following risks:

Higher fluctuation on stock prices and liquidity risk

Listed companies on the Beijing Stock Exchange, the ChiNext Board and/or STAR Board are usually innovative and growth enterprises of emerging nature with smaller operating scale.

Listed companies on the Beijing Stock Exchange, ChiNext Board and/or STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may have limited liquidity, compared to those listed on other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SSE and SZSE.

Due to different trading rules, daily price movements are limited to 30% on the Beijing Stock Exchange and 20% on the ChiNext market and the STAR Board, which are higher than the limits on the main board of the SSE and SZSE. Therefore the securities traded on these markets may be subject to a higher volatility risk than securities of relevant sectors traded in the main boards of the SSE and SZSE.

Over-valuation risk

Stocks listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board may be given a higher valuation and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations applicable to the Beijing Stock Exchange, ChiNext Board and STAR Board

The rules and regulations applicable to companies listed on the Beijing Stock Exchange, ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those on the main boards of the SSE and the SZSE.

Delisting risk

It may be more common and faster for companies listed on the Beijing Stock Exchange, ChiNext Board and/or STAR Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

Risk associated with transfer of listing for stocks listed on Beijing Stock Exchange

A company listed on the Beijing Stock Exchange in which the Fund invests may apply for transfer of listing to the ChiNext Board of the SZSE or the STAR Board of the SSE, if permitted by the applicable laws and regulations, subject to meeting the listing requirements of the China Securities Regulatory Commission and the SSE or SZSE (as the case may be). The application for transfer of listing will be subject to the review and approval by SSE or SZSE (as the case may be). The application for transfer of listing, whether successful or not, may cause fluctuations in the price of the relevant stock, and hence the net asset value of the Fund.

Concentration risk applicable to the Beijing Stock Exchange and STAR Board

Beijing Stock Exchange and STAR Board are newly established and may have a limited number of listed companies during the initial stage. Investments listed on the Beijing Stock Exchange and STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

3. Changes to the investment policy of JPMorgan Multi Balanced Fund

The investment policy of JPMorgan Multi Balanced Fund has been amended such that the Fund's exposure to equity-linked notes and participation notes is changed from less than 10% of its total net asset value to less than 20% of its total net asset value.

Please refer to the offering documents of the Fund for details of the risks associated with equity-linked notes and participation notes.

4. Changes to the investment policy of JPMorgan Multi Income Fund

The investment policy of JPMorgan Multi Income Fund has been amended to clarify that the equity and equity equivalent securities that the Fund may invest in include but are not limited to American depositary receipts, global depositary receipts, equity-linked notes and participation notes. It is also provided that the Fund may only invest less than 20% of its total net asset value in equity-linked notes and participation notes.

Please refer to the offering documents of the Fund for details of the risks associated with depositary receipts, equity-linked notes and participation notes.

5. Update of the address of the Manager's website

The offering documents of the Funds will be amended to update the address of the Manager's website.

6. 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 risk disclosures and general update on taxation in the People's Republic of China.

The trust deed of each Fund is available free of charge from JPMorgan Asset Management (Europe) S.à r.l.

If you have any questions, please call your customer service representative on +352 3410 1 or speak to your financial adviser.

Yours sincerely,

For and on behalf of
JPMorgan Asset Management (Europe) S.à r.l.



Philippe Ringard *Conducting Person*



JPMorgan Funds (Unit Trust Range) is managed and distributed by JPMorgan (Funds) Asia Limited and is not subject to the laws of Luxembourg nor is it subject to supervision by any supervisory authority in Luxembourg. JPMorgan Asset Management (Europe) S.à r.l. provides purely booking/administrative services and does not engage in marketing of the Fund.

The JPMorgan Funds (Unit Trust Range) are a foreign collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) of June 23, 2006 which has not been authorised by and registered with the Swiss Financial Market Supervisory Authority FINMA pursuant to Article 15 CISA. Accordingly, the shares or units of this Fund may not be offered or distributed to the public in or from Switzerland and neither this document, nor any other offering material relating to the shares or units of the Fund may be used in connection with any such offering or distribution to the public or using means of public advertising. Shares or units of the Fund may only be offered and this document or any other offering materials relating to the Fund may only be provided in Switzerland to qualified investors pursuant to Article 10 CISA and without any public offering in accordance with the relevant practice of the FINMA.

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