

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.**

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Documents of JPMorgan Funds and JPMorgan Investment Funds unless otherwise specified.

30 March 2020

Dear Investor,

**JPMorgan Funds and JPMorgan Investment Funds (SICAV Range)**

We are writing to inform you about important changes to the swing pricing mechanism of JPMorgan Funds and JPMorgan Investment Funds (collectively, the “**Funds**”) which are effective immediately.

In light of the current market conditions resulting from the impact of the COVID-19 pandemic, and in line with the updated guidance from the Luxembourg financial regulator (the Commission de Surveillance du Secteur Financier) and the Securities and Futures Commission in Hong Kong, the Board of Directors of the Funds has decided to introduce flexibility to temporarily increase the maximum swing factor for sub-funds of the Funds from 2% (as currently set out in the Hong Kong Offering Documents of the Funds) up to a maximum of 5%, if this is deemed necessary in the prevailing market conditions and is in the best interests of investors.

The swing factors applied to specific sub-funds of the Funds are available on request during normal working hours from JPMorgan Funds (Asia) Limited at its registered office<sup>1</sup>.

The Hong Kong Offering Documents of the Funds will be updated at the next opportunity to reflect that the maximum swing factor may be increased up to 5% in certain market circumstances.

The current Hong Kong 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<sup>1</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>.

The Management Company 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 sub-funds 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;

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

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.

- 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  
as Hong Kong Representative of the Funds

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written in a cursive style.

Edwin TK Chan  
Director

**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。**

除非另有指明，否則本函件內所載的術語應與摩根基金及摩根投資基金的香港銷售文件所載者具有相同的涵義。

敬啟者：

### 摩根基金及摩根投資基金（SICAV系列）

本函件旨在告知閣下有關於摩根基金及摩根投資基金（統稱「**該等基金**」）的波動定價機制的重要變更，即時生效。

鑑於因2019冠狀病毒大流行引致現時的市況以及為了遵照盧森堡金融監管機構－盧森堡金融業監管委員會（Commission de Surveillance du Secteur Financier）及香港證券及期貨事務監察委員會更新的指引，該等基金的董事會已決定增加波動定價機制的靈活性，如在當前市況下被視為屬必要及在符合投資者最利益的情況下，將該等基金的子基金的最高波動因子由2%（誠如該等基金的香港銷售文件現時所載列）暫時上調至最高5%。

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<sup>1</sup>索取該等基金的特定子基金適用的波動因子的有關資料。

該等基金的香港銷售文件將在下次有機會時作出更新，以反映在若干市況下最高波動因子可上調至最高5%。

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<sup>1</sup>，以及瀏覽本公司網頁am.jpmorgan.com/hk<sup>2</sup>，免費索取該等基金現行的香港銷售文件。

該等基金之管理公司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的子基金的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；

<sup>1</sup> 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。

<sup>2</sup> 此網頁並未經證監會審閱。

- 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  
（該等基金之香港代表人）



董事  
陳俊祺  
謹啟

2020年3月30日