

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As advised by JPMorgan Funds (Asia) Limited, there are the following changes to the underlying funds of the investment choices with effect from 31 August 2020 (the “Effective Date”).

1. Amendments to the Investment Policy of the Underlying Fund of the Investment Choice

- *YF Life JPMorgan Asian Smaller Companies Fund (JFACU)*

Currently, the underlying fund of the investment choice above may invest up to 10 per cent. of its total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the “China Connect”).

From the Effective Date, the investment policy of the underlying fund will be amended to provide that the underlying fund may invest up to 20 per cent. of its total net asset value in eligible China A-Shares via the China Connect.

The manager is of the view that there will be no material change in the overall risk profile of the underlying fund following the above amendments. Please refer to the offering documents of the underlying fund for details of the risks associated with investments in China A-Shares and with China Connect.

2. Removal of Certain Investment Restrictions of the Underlying Fund of the Investment Choice

- *JPMorgan Asian Total Return Bond Fund (JFABU)*

In the past, the underlying fund of the investment choice above was registered for sale to the public in South Korea and were subject to the following additional investment restrictions required by the South Korean regulator:

- The fund may invest up to 30 per cent. of its total net asset value in Korean Won denominated securities or assets.
- The value of the fund’s holding of units or shares in each underlying collective investment scheme may not exceed 20 per cent. of its total net asset value.
- The value of the fund’s total holdings with any single entity (including, but not limited to, securities, listed and unlisted derivative instruments and deposits) may not exceed 35 per cent. of its total net asset value, however, if such holdings with any single issuer also include over-the-counter derivatives (in addition to securities, listed and unlisted derivative instruments and deposits), such holdings may not exceed 20 per cent. of the fund’s total net asset value.
- The fund’s total risk exposure in respect of over-the-counter derivatives issued by any single counterparty may not exceed 10 per cent. of its total net asset value.
- The fund may enter into borrowing arrangements on a temporary basis for unavoidable circumstances only including but not limited to, payment of redemption amounts provided that the aggregate principal amount of borrowing outstanding shall not exceed 10 per cent. of the net asset value of the fund.

Since the underlying fund is no longer registered in South Korea, the above additional investment restrictions required by the South Korean regulator are no longer applicable and will be removed from the offering documents of the underlying fund. For the avoidance of doubt, the underlying fund’s investments in underlying collective investment schemes, holding in single entity, exposure to single counterparty and borrowing policy continue to be subject to the restrictions set out in the subsections “Investment Restrictions and Guidelines” and “Borrowing and Leverage” under the section “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” in section A of the Consolidated Explanatory Memoranda of the underlying fund.

3. Enhancement to the Investment Policy of the Underlying Funds of the Investment Choices

- *JPMorgan Funds - Emerging Europe Equity Fund (JFEEU)*

- *JPMorgan Funds - Global Natural Resources Fund Class “A” (JFNRU)*

Environmental, social and governance (“ESG”) factors are integrated into the investment process of the underlying funds of the investment choices above.

The disclosures in the Hong Kong Offering Document in relation to the ESG factors relevant to the underlying funds have been enhanced. Please refer to the updated Hong Kong Offering Documents for details.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

IMPORTANT: This letter 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 Document of JPMorgan Funds (the “Fund”) unless otherwise specified.

31 August 2020

Dear Investor,

JPMorgan Funds (SICAV Range)

We are writing to inform you of certain changes to the sub-funds of the Fund.

1. Changes applicable to JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund

Investment in mortgage-backed securities and/or asset-backed securities

The Hong Kong Offering Document of the Fund has been updated to clarify and enhance the investment policies of JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund in relation to investment in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”).

The investment policies of such sub-funds have been updated to include the expected percentage of assets which may be invested in ABS and MBS, and a description of MBS/ABS, underlying assets and any applicable credit quality restrictions.

These updates reflect how such sub-funds are currently being managed and do not affect their risk profiles.

For details of the updates, please refer to the Appendix to this letter.

Enhancement has also been made to the risk disclosures in relation to ABS and MBS in the Hong Kong Offering Document.

Securities lending

The Hong Kong Offering Document has been amended to reflect that JPMorgan Funds - Income Fund and JPMorgan Funds - US Aggregate Bond Fund have been added to the securities lending programme. The expected proportion of the assets under management of each sub-fund that could be subject to securities lending fluctuates between 0% and 20%, the latter being the maximum.

2. Changes applicable to JPMorgan Funds - Emerging Markets Local Currency Debt Fund

The investment policy of JPMorgan Funds - Emerging Markets Local Currency Debt Fund has been amended to provide that the sub-fund may invest more than 10% and up to 20% of its Net

Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade. Subject to changes in sovereign ratings, such sovereign issuers could potentially include, but are not limited to, Brazil and Turkey. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross), because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters. The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark. The professional judgment of the Investment Manager will take into account reasons for investment that may include a favourable outlook on the sovereign issuer, potential for rating upgrades, and the expected changes in the value of such investments due to rating changes. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change.

The Hong Kong Offering Document has been amended to reflect the risks associated with concentration in debt securities issued and/or guaranteed by a single sovereign which is below investment grade.

3. Environmental, Social and Governance factors

Environmental, social and governance (“ESG”) factors are integrated into the investment process of the following sub-funds of the Fund: JPMorgan Funds - America Equity Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Global Unconstrained Equity Fund, JPMorgan Funds - Asia Pacific Income Fund, JPMorgan Funds - Global Natural Resources Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Total Emerging Markets Income Fund, JPMorgan Funds - US Growth Fund, JPMorgan Funds - US Technology Fund and JPMorgan Funds - US Value Fund.

The disclosures in the Hong Kong Offering Document in relation to the ESG factors relevant to the sub-funds of the Fund have been enhanced. Please refer to the updated Hong Kong Offering Documents for details.

4. Liquidity Risk Management Policy

The disclosure on the Management Company's liquidity risk management framework and tools in respect of the Fund and the sub-funds has been enhanced. Please refer to the updated Hong Kong Offering Documents for details.

5. Haircut Policies in relation to Collateral for Securities Lending

The Hong Kong Offering Document has been amended to reflect that equities can be accepted as collateral for securities lending and that the haircut applicable is 10%.

The updated offering documents of the Fund and the sub-funds reflecting the above amendments 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.

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.

The Management Company 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 sub-funds 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;
- 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 Fund

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written over a faint circular stamp or watermark.

Edwin TK Chan
Director

Appendix

Extract of the investment policy of **JPMorgan Funds - Income Fund**, with amendments shown in bold and underline:

“At least 67% of the Sub-Fund’s assets will be invested in debt securities issued in developed markets and Emerging Markets, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities, mortgage-backed securities and covered bonds. Issuers of these securities may be located in any country. For the definition of Emerging Markets, please refer to “DEFINITIONS” section of this Offering Document.

The Sub-Fund is expected to invest between 20% and 70% of its assets in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.”

Extract of the investment policy of **JPMorgan Funds - US Aggregate Bond Fund**, with amendments shown in bold and underline:

“At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in investment grade debt securities (**including mortgage-backed securities and asset-backed securities**) issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US. ~~**These may include mortgage-backed securities.**~~

The Sub-Fund is expected to invest between 40% and 60% of its assets in mortgage-backed securities (“MBS”) and/or asset-backed securities (“ABS”). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.”

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 Consolidated Explanatory Memoranda of JPMorgan Funds (Unit Trust Range) unless otherwise specified.

31 August 2020

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**”) which will be effective on and from 31 August 2020 (the “**Effective Date**”).

1. Amendments to the investment policy of JPMorgan Global Bond Fund

Currently, JPMorgan Global Bond Fund invests at least 90% of its total net asset value in global debt securities rated investment grade (rated Baa3/ BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody’s, Standard and Poor’s, Fitch)) indirectly (through investing in collective investment schemes) or directly. Also, the Fund will not invest more than 10% of its total net asset value in PRC onshore securities (including debt securities) and will not invest more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through Bond Connect.

From the Effective Date, the investment policy of JPMorgan Global Bond Fund will be amended to provide that the Fund invests at least 80% of its total net asset value in global debt securities rated investment grade (rated Baa3/ BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody’s, Standard and Poor’s, Fitch)) indirectly (through investing in collective investment schemes) or directly. Also, the investment policy of the Fund will be amended to provide that the Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including debt securities) and will not invest more than 20% of its total net asset value in Chinese debt securities traded in the CIBM through Bond Connect.

The Manager is of the view that there will be no material change in the overall risk profile of the Fund following the above amendments. Please refer to the offering documents for details of the risks associated with investments in debt securities, investments in PRC onshore securities and Bond Connect.

2. Amendments to the investment policy of JPMorgan Asian Smaller Companies Fund and JPMorgan Pacific Technology Fund

Currently, each of JPMorgan Asian Smaller Companies Fund and JPMorgan Pacific Technology Fund may invest up to 10 per cent. of their respective total net asset value in eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect. (collectively, the “**China Connect**”).

From the Effective Date, the investment policy of each of JPMorgan Asian Smaller Companies Fund and JPMorgan Pacific Technology Fund will be amended to provide that each Fund may invest up to 20 per cent. of their respective total net asset value in eligible China A-Shares via the China Connect.

The Manager is of the view that there will be no material change in the overall risk profile of the Funds following the above amendments. Please refer to the offering documents for details of the risks associated with investments in China A-Shares and with China Connect.

3. Removal of certain investment restrictions of JPMorgan Asian Total Return Bond Fund and JPMorgan Multi Income Fund

In the past, JPMorgan Asian Total Return Bond Fund and JPMorgan Multi Income Fund were registered for sale to the public in South Korea and were subject to the following additional investment restrictions required by the South Korean regulator:

Fund	Additional investment restrictions
JPMorgan Asian Total Return Bond Fund	<ul style="list-style-type: none"> • The Fund may invest up to 30 per cent. of its total net asset value in Korean Won denominated securities or assets. • The value of the Fund’s holding of units or shares in each underlying collective investment scheme may not exceed 20 per cent. of its total net asset value. • The value of the Fund’s total holdings with any single entity (including, but not limited to, securities, listed and unlisted derivative instruments and deposits) may not exceed 35 per cent. of its total net asset value, however, if such holdings with any single issuer also include over-the-counter derivatives (in addition to securities, listed and unlisted derivative instruments and deposits), such holdings may not exceed 20 per cent. of the Fund’s total net asset value. • The Fund’s total risk exposure in respect of over-the-counter derivatives issued by any single counterparty may not exceed 10 per cent. of its total net asset value. • The Fund may enter into borrowing arrangements on a temporary basis for unavoidable circumstances only including but not limited to, payment of redemption amounts provided that the aggregate principal amount of borrowing outstanding shall not exceed 10 per cent. of the net asset value of the Fund.
JPMorgan Multi Income Fund	<ul style="list-style-type: none"> • The Fund may enter into borrowing arrangements on a temporary basis for unavoidable circumstances only including but not limited to, meeting redemption requests, provided that the aggregate principal amount of borrowing outstanding shall not exceed 10 per cent. of the net asset value of the Fund.

Since JPMorgan Asian Total Return Bond Fund and JPMorgan Multi Income Fund are no longer registered in South Korea, the above additional investment restrictions required by the South Korean regulator are no longer applicable and will be removed from the offering documents. For the avoidance of doubt, both Funds’ investments in underlying collective investment schemes, holding in single entity, exposure to single counterparty and borrowing policy continue to be subject to the restrictions set out in the subsections “Investment Restrictions and Guidelines” and “Borrowing and Leverage” under the section “INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS” in section A of the Consolidated Explanatory Memoranda of the Funds.

4. Environmental, social and governance integration for JPMorgan Evergreen Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund

The investment policy of JPMorgan Evergreen Fund, JPMorgan Multi Balanced Fund and JPMorgan Multi Income Fund will be amended to provide that environmental, social and governance (“ESG”) factors are integrated in the investment process.

ESG integration is the systematic integration of material ESG factors in company/ issuer selection through research and risk management. It involves proprietary research on financial materiality of the ESG factors in relation to the relevant company/ issuer and discretion to invest regardless of whether the company/ issuer may be positively or negatively impacted by the ESG factors.

5. Removal of the holding restriction per investor applicable to JPMorgan Vietnam Opportunities Fund

Currently, the maximum allowed aggregate holding for each investor of JPMorgan Vietnam Opportunities Fund is 5 per cent. of the Fund’s net asset value. The Manager may waive or alter the above provisions at its sole discretion.

From the Effective Date, the above holding restriction will be removed. In other words, there will no longer be any maximum limit on the aggregate holding in the Fund for each investor.

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) Limited¹, and on our website am.jpmorgan.com/hk². The revised offering documents of the Funds reflecting the above amendments will be available on or after the Effective Date.

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

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.