

IMPORTANT: This letter and its enclosures require your immediate attention. If you have any questions about the content of this letter and its enclosures, you should seek independent professional advice.

3 May 2018

Dear Investor,

This is to notify you of an opportunity to vote on changes to the articles of incorporation (the “Articles”) of JPMorgan Funds (the “Fund”) in which you own shares at an extraordinary general meeting (“EGM”).

The Board of Directors of the Fund (the “Board”) are proposing changes to the Articles which:

- introduce provisions required as a result of the entry into force of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the “Regulation”); and
- are either of a general or non-material nature.

We recommend that you read this document carefully and to vote in favour of the proposed amendments.

Further details of the proposed changes and the reason the Board is proposing them can be found below.

Changes required as a result of the entry into force of the Regulation

The Board is proposing to introduce provisions in the Articles as a result of the entry into force of the Regulation. The Regulation establishes European-wide rules to make money market funds (“MMFs”) more resilient and better able to withstand market shocks. These rules aim to ensure better protection of MMF investors and safeguard the integrity of the market. In accordance with the Regulation, additional disclosures are required to be made to investors in the Articles covering in particular eligible assets, diversification requirements, liquidity and valuation rules and internal procedures to ensure compliance with the Regulation. Voting in favour of the proposed amendments to the Articles will not in itself result in any changes to the investment objectives and policies, the risk profiles, or the charges and expenses payable by the sub-funds or the Fund.

However, in order to ensure compliance with the Regulation, the product range is currently being reviewed. We expect to contact you during the third quarter of 2018 to provide advance notice of any proposed changes to your sub-fund together with your options, including the right to redeem or switch your investment, free of charge¹, into any other funds which are managed by JPMorgan

¹ Please note that although we will not impose any charges in respect of your switching or redemption instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you switching or redemption fees and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

Funds (Asia) Limited (“JPMFAL”) or for which it acts as Hong Kong representative² and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong³ before the Effective Date (as defined below). **Although all shareholders within the Fund are invited to vote, only JPMorgan Funds - Euro Money Market Fund⁴ and JPMorgan Funds - US Dollar Money Market Fund qualify as MMFs and will be impacted by changes resulting from the Regulation.**

To obtain further information on the Regulation, the new types of MMFs and the options available, please contact JPMFAL, the Hong Kong Representative of the Fund.

The Board will only exercise any of the powers under the amended Articles if it considers it to be in the best interests of shareholders as a whole. The changes do not remove any existing requirements to provide advance notice should the Board decide to exercise any powers given in the Articles. It is not expected that the changes will materially prejudice the rights or interests of the existing shareholders.

You do not need to attend in person to vote. You can use the enclosed Form of Instruction to tell us how you want to vote. To be valid, the Form of Instruction must be received by JPMFAL at GPO Box 11448, Hong Kong not later than 6 p.m. (Hong Kong time) on 15 May 2018. The Form of Instruction may be sent in the first instance by facsimile on (852) 2868 1577, but the original Form of Instruction should follow by mail to JPMFAL at GPO Box 11448, Hong Kong not later than 6 p.m. (Hong Kong time) on 15 May 2018.

The EGM can only proceed where there is a quorum. The quorum requirement will be met if the shareholders present in person or by proxy represent at least 50% of the value of the shares issued by the Fund. If the quorum requirement is not met, a second EGM will be convened for 17 July 2018 at 11:00 (CET) with the same agenda. There is no quorum requirement for the reconvened EGM.

A notice of the result of the EGM (or the reconvened EGM) will be given to shareholders. The result of the EGM (or the reconvened EGM) will also be announced on our website www.jpmorganam.com.hk⁵.

The costs associated with the EGM will be borne by the Fund as part of the operating and administrative expenses. Since the operating and administrative expenses for each share class are capped, costs associated with the EGM will have no impact on the maximum level of charges and expenses payable by the shareholders. Please refer to Appendix I of the Hong Kong offering document of the Fund for the maximum level of operating and administrative expenses of the respective share class.

The effective date of the proposed amendments to the Articles, subject to the passing of the resolution disclosed in the enclosed agenda, will be 3 December 2018 (the “Effective Date”), or any other date decided by the Directors of the Fund but no later than 21 January 2019 (in which case you will be informed separately), and the Fund’s offering document (referred to as the “Prospectus” in the enclosed agenda and Form of Instruction) will be amended accordingly in due course.

² Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

³ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

⁴ JPMorgan Funds - Euro Money Market Fund is not authorised by the SFC for sale to the public in Hong Kong and is not offered to Hong Kong retail investors.

⁵ The website has not been reviewed by the SFC.

The Hong Kong offering document of the Fund is available free of charge upon request during normal working hours at the registered office of JPMFAL⁶, and on our website www.jpmorganam.com.hk⁵.

To obtain a copy of the proposed amendments to the Articles and the draft consolidated Articles, please contact JPMFAL.

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 and its enclosures, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client advisor, account manager, pension scheme trustee or administrator;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; 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



Edwin TK Chan
Director

Encl.

⁶ The registered office of JPMFAL is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.