

**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.**

21 November 2018

Dear Investor,

**JPMorgan Funds - Global Government Bond Fund (the “Sub-Fund”)**

We are writing to inform you that the investment policy of the Sub-Fund will be updated to reflect the evolution of the government bond universe and provide additional clarity on its main investment exposure.

Currently, debt securities issued by local governments and agencies are not included in the Sub-Fund’s main investment exposure and the Sub-Fund may only invest in debt securities issued by local government and agencies on an ancillary basis. Due to the evolution of the investment universe, it would be in the interest of the Sub-Fund if investments in local government securities and agency securities guaranteed by governments globally are included given that they are backed by governments. Therefore, investments in local government securities and agency securities guaranteed by governments will be included in the Sub-Fund’s main investment exposure.

In addition, the Sub-Fund does not invest in debt securities issued or guaranteed by supranationals, and therefore this reference will be removed.

With effect from 30 November 2018, the Sub-Fund’s investment policy will be updated as follows:

**Investment Policy:**

**From**

*At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies.*

**To**

*At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.*

The above updates do not amount to material changes to the Sub-Fund and do not materially prejudice the rights or interests of investors. The updates do not alter the way in which the Sub-

Fund is managed and there are no changes to the fees of the Sub-Fund. There will be no material change or increase in the overall risk profile of the Sub-Fund following the above changes.

The Hong Kong Offering Document of JPMorgan Funds (the “Fund”) will be updated to reflect the above updates in due course.

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-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client advisor, account manager, pension scheme trustee or administrator;
- our Intermediary Clients’ Hotline on (852) 2265 1000;
- our Intermediary 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', with a stylized flourish at the end.

Edwin TK Chan  
Director