

**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 Hong Kong Offering Document of JPMorgan Funds (the “Fund”) unless otherwise specified.

28 October 2019

Dear Investor,

**JPMorgan Funds - Europe Small Cap Fund**

With effect from 28 October 2019, the benchmark for JPMorgan Funds - Europe Small Cap Fund (the “Sub-Fund”) will change from “EMIX Smaller Europe (Inc. UK) Index (Total Return Net)” to “MSCI Europe Small Cap Index (Total Return Net)”. The proposed benchmark is more widely used and therefore provides a more useful point of reference for Investors. Additionally, while both indices are based on market capitalisation, the MSCI Europe Small Cap Index (Total Return Net) is free float-adjusted. MSCI defines the free float of a security as the proportion of shares outstanding that are available for purchase in the public equity markets by international investors (e.g. taking into account foreign investment restrictions and excluding the shares held by strategic shareholders such as governments, private equity/venture capital, employees, etc.)<sup>1</sup>. The Investment Manager of the Sub-Fund considers that its construction methodology makes it a more suitable index for reflecting the performance and management of the Sub-Fund, therefore the new benchmark provides a more useful point of reference for investors.

The Hong Kong Offering Document of the Fund will be updated to reflect the change.

The Management Company of the Sub-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 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



Edwin TK Chan  
Director

<sup>1</sup> MSCI Global Investable Market Indexes Methodology – June 2019