

**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 November 2019

Dear Investor,

**JPMorgan Funds - Asia Pacific Equity Fund / JPMorgan Funds - Emerging Markets Equity Fund / JPMorgan Funds - Emerging Markets Opportunities Fund  
(each a “Sub-Fund”, collectively the “Sub-Funds”)**

We are writing to inform you about the following changes in relation to the Sub-Funds.

**Investment in China A-Shares**

In a jurisdiction where the Sub-Funds have been registered, the local regulations previously restricted direct investment in securities traded in the PRC (including China A-Shares) to 10% of each Sub-Fund’s net assets (the “Restriction”). Against this background, the Sub-Funds’ ability to invest directly in China A-Shares was limited; and such limit has been reflected accordingly in the current investment policy of each Sub-Fund.

The Restriction has been recently relaxed to 20% of each Sub-Fund’s net assets. The Sub-Funds will seek to benefit from this increased flexibility to invest in China A-Shares, in line with the Sub-Funds’ investment objectives. The investment policy of each Sub-Fund will be amended with effect from 9 October 2019 as follows:

- Previously, JPMorgan Funds - Asia Pacific Equity Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares was limited at 10% of its net assets. The investment policy of JPMorgan Funds - Asia Pacific Equity Fund has been amended such that the Sub-Fund may invest up to 20% of its net assets in China A-Shares via the China Connect program.
- Previously, each of JPMorgan Funds - Emerging Markets Equity Fund and JPMorgan Funds - Emerging Markets Opportunities Fund may invest up to 10% of its assets in China A-Shares via the China Connect program. The investment policy of each of these Sub-Funds has been amended such that it may invest up to 20% of its net assets in China A-Shares via the China Connect program.

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks which are specific to the PRC market. Investments in the PRC may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Sub-Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives

or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades. The Sub-Funds will be exposed to fluctuation in the exchange rate between the reference currency of the Sub-Funds and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Investments in PRC securities through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are also subject to specific risks. Please refer to subsection 4.27 of the Hong Kong Offering Document of the Fund (the “**Offering Document**”) entitled “Investments in the People’s Republic of China (“PRC”)” for further details of risks associated with investments in the PRC (including the relevant PRC tax risk).

The updated Offering Document reflecting the above changes will be available 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-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  
as Hong Kong Representative of the Fund

A handwritten signature in black ink, appearing to read 'Edwin TK Chan', with a stylized flourish extending to the right.

Edwin TK Chan  
Director