

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

1 August 2017

Dear Investor,

JPMorgan Funds - Emerging Middle East Equity Fund (the “Sub-Fund”)

With effect from 1 August 2017, the benchmark of the Sub-Fund has changed from “MSCI Middle East Index (Total Return Net)” to “S&P Pan Arab Composite Index (Total Return Net)”. The new benchmark is a better performance comparator because it better represents the Sub-Fund’s investment universe now that the Saudi Arabian market is open to foreign investors.

A set of Q&A document in relation to the change of benchmark is available on www.jpmorganam.com.hk¹.

The Hong Kong Offering Document of JPMorgan Funds will be updated to reflect the change. There will be no change to the way in which the Sub-Fund is managed and there will be no changes to the Sub-Fund’s charges and expenses.

The Management Company of the Sub-Fund accepts responsibility for the accuracy of the contents of this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients’ Hotline on (852) 2265 1000;
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- your designated client advisor or our J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Sub-Fund



Eddy Wong
Director

¹ The website has not been reviewed by the Securities and Futures Commission.