

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

23 August 2017

Dear Investor,

Changes to JPMorgan Funds - Europe Technology Fund (the “Sub-Fund”)

We are writing to inform you that, with effect from 29 September 2017 (the “Effective Date”), the name of the Sub-Fund will be changed to “JPMorgan Funds - Europe Dynamic Technologies Fund” to provide greater clarity on its existing investment universe and on how it is currently managed.

The names of the share classes of the Sub-Fund will also be changed as follows from the Effective Date:

Current share class name	New share class name
JPM Europe Technology A (acc) - EUR	JPM Europe Dynamic Technologies A (acc) - EUR
JPM Europe Technology A (acc) - USD (hedged)	JPM Europe Dynamic Technologies A (acc) - USD (hedged)
JPM Europe Technology A (dist) - EUR	JPM Europe Dynamic Technologies A (dist) - EUR

In addition, the investment objective, investment policy and investor profile of the Sub-Fund will be updated to provide greater clarity with respect to the focus of the existing strategy, as follows:

Investment Objective: To provide long-term capital growth by investing primarily in ~~technology~~ **technologies** (including **but not limited to technology**, media and telecommunication) related European companies.

Investment Policy: At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of **companies related to technologies** ~~technology~~ (including **but not limited to technology**, media and telecommunication) ~~related companies~~ that are domiciled in, or carrying out the main part of their economic activity in, a European country.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in Appendix II – “Investment Restrictions and Powers”.

Investor Profile: This is a specialist sector equity Sub-Fund investing ~~only~~ in European technology sector **technologies sectors including but not limited to technology, media and telecommunication related companies**. Although this focused approach can result in high returns when the technology sector **technologies sectors** is **are** in favour with the market, investors can suffer long periods of underperformance when that sector falls **these sectors fall** out of favour. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

The above amendments do not alter the way in which the Sub-Fund is currently being managed and there are no changes to the fees and risk level of the Sub-Fund.

We would like to offer you the opportunity to switch your current holding in the Sub-Fund, free of charge, into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative and which are authorised by the Securities and Futures Commission (the “SFC”) from 23 August 2017 to 29 September 2017. Details of such funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk¹. 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.

The Hong Kong Offering Document will be updated in due course to reflect the amendments.

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 JPMorgan Funds



Edwin TK Chan
Director

¹ The website has not been reviewed by the SFC.