

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

29 August 2019

Dear Investor,

**JPMorgan Funds - Asia Pacific Income Fund / JPMorgan Funds - Emerging Markets Debt Fund / JPMorgan Funds - Emerging Markets Local Currency Debt Fund / JPMorgan Funds - Total Emerging Markets Income Fund
(each a “Sub-Fund”, collectively the “Sub-Funds”)**

Investment in China interbank bond market (“CIBM”) through Bond Connect

With effect from 30 July 2019 (the “Effective Date”), the investment policy of the Sub-Funds will be amended to reflect that the Sub-Funds may invest in Chinese debt securities traded in the CIBM through Bond Connect.

Bond Connect is an initiative for mutual bond market access between Hong Kong and mainland China, and is established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Under the prevailing regulations in mainland China, eligible foreign investors are allowed to invest in the bonds traded on the CIBM through northbound trading via Bond Connect (“Northbound Trading Link”). There is no investment quota for Northbound Trading Link.

The limit of each Sub-Fund’s investment in Chinese debt securities traded in the CIBM through Bond Connect is set out below:

Sub-Fund	Investment limit in Chinese debt securities traded in the CIBM through Bond Connect
JPMorgan Funds - Asia Pacific Income Fund	Not more than 5% of its assets
JPMorgan Funds - Emerging Markets Debt Fund	Not more than 5% of its assets
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Not more than 15% of its assets
JPMorgan Funds - Total Emerging Markets Income Fund	Not more than 15% of its assets

Risks associated with trading on the CIBM through Bond Connect

Investments in Chinese debt securities issued within mainland China through Bond Connect is subject to regulatory change and operational constraints which may result in increased counterparty risk. Additional risks applicable to investing through Bond Connect include:

- **Regulatory Risk:** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Funds.
- **Investor Compensation:** The Sub-Funds will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times:** Trading through Bond Connect can only be undertaken on days when both the mainland China and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the Sub-Funds may not be able to buy or sell at the desired time or price.

Please refer to the updated risk disclosures in the updated Hong Kong Offering Document for the risks associated with investments in the CIBM and in mainland China securities (including mainland China tax risks).

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



Edwin TK Chan
Director