

**IMPORTANT: This letter is important and 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.

30 October 2020

Dear Investor,

**JPMorgan Funds (SICAV Range)**

As stated in the Hong Kong Offering Document of the Fund, the Management Company is permitted to delegate its investment management functions in respect of the Sub-Funds to one or more Investment Managers. The Investment Managers may further delegate all or part of the investment management functions to Delegate Investment Managers.

The Management Company regularly reviews the investment management model of the Sub-Funds in order to ensure that the Sub-Funds are managed by Investment Managers and/or Delegate Investment Managers with the relevant expertise in the investment exposures of the Sub-Funds (e.g. countries, sectors, etc.) and that the roles and responsibilities of each Investment Manager/ Delegate Investment Manager are clearly delineated.

Upon a recent review of the investment management model of the Sub-Funds, the Management Company has decided to make the following changes to the investment management model of the below Sub-Funds (“**Relevant Sub-Funds**”) with effect from 30 October 2020:

Sub-Fund	Investment Management Model	
	Until 30 October 2020	From 30 October 2020
JPMorgan Funds - Emerging Markets Debt Fund	<b>Investment Managers</b> JPMorgan Asset Management (UK) Limited JPMorgan Asset Management (Asia Pacific) Limited J. P. Morgan Investment Management Inc.	<b>Investment Manager</b> J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Dividend Fund	<b>Investment Managers</b> JPMorgan Asset Management (UK) Limited JPMorgan Asset Management (Asia Pacific) Limited	<b>Investment Manager</b> JPMorgan Asset Management (UK) Limited <b>Delegate Investment Manager</b> JPMorgan Asset Management (Asia Pacific) Limited

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	<b>Investment Managers</b> JPMorgan Asset Management (UK) Limited J. P. Morgan Investment Management Inc.	<b>Investment Manager</b> J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	<b>Investment Managers</b> JPMorgan Asset Management (UK) Limited JPMorgan Asset Management (Asia Pacific) Limited J. P. Morgan Investment Management Inc.	<b>Investment Manager</b> JPMorgan Asset Management (UK) Limited <b>Delegate Investment Manager</b> J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Opportunities Fund	<b>Investment Managers</b> JPMorgan Asset Management (UK) Limited JPMorgan Asset Management (Asia Pacific) Limited J. P. Morgan Investment Management Inc.	<b>Investment Manager</b> JPMorgan Asset Management (UK) Limited <b>Delegate Investment Manager</b> J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Unconstrained Equity Fund	<b>Investment Managers</b> JPMorgan Asset Management (UK) Limited J. P. Morgan Investment Management Inc.	<b>Investment Manager</b> JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Income Fund	<b>Investment Managers</b> JPMorgan Asset Management (UK) Limited J. P. Morgan Investment Management Inc.	<b>Investment Manager</b> J. P. Morgan Investment Management Inc.
JPMorgan Funds - Total Emerging Markets Income Fund	<b>Investment Manager</b> JPMorgan Asset Management (UK) Limited	<b>Investment Manager</b> JPMorgan Asset Management (UK) Limited <b>Delegate Investment Manager</b> J. P. Morgan Investment Management Inc.

Notwithstanding the changes to the investment management model, the Investment Managers and (if any) Delegate Investment Managers of the Relevant Sub-Funds will continue to be from the same pool of Investment Managers which are currently managing the Sub-Funds of the Fund, namely, JPMorgan Asset Management (UK) Limited, JPMorgan Asset Management (Asia Pacific) Limited and J. P. Morgan Investment Management Inc..

Apart from the changes to the entities acting as the Investment Managers and/or Delegate Investment Managers, there will be no implications on the features applicable to the Relevant Sub-Funds or change in the operation of the Relevant Sub-Funds and/or the manner in which the Relevant Sub-Funds are being managed. The above changes will not result in any change to the risk profile of the Relevant Sub-Funds or any change in the fee level/cost in managing the Relevant Sub-Funds. The above changes will not materially prejudice the interests of existing investors of the Relevant Sub-Funds.

The updated offering documents of the Fund and the Relevant Sub-Funds reflecting the above amendment are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>1</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>.

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 Fund and 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

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<sup>1</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.