

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.

30 November 2020

Dear Investor,

**JPMorgan Funds - Emerging Markets Dividend Fund
(the “Sub-Fund”)**

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

Investment in China A-Shares

In a jurisdiction where the Sub-Fund has been registered, the local regulations previously restricted direct investment in securities traded in the PRC (including China A-Shares) to 10% of the Sub-Fund’s net assets (the “**Restriction**”). For this reason, it is previously stated in the investment policy of the Sub-Fund that the Sub-Fund may invest up to 10% of its assets in China A-Shares via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the “**China Connect**”) program.

The Restriction has been recently relaxed to 20% of the Sub-Fund’s net assets. The Sub-Fund will seek to benefit from this increased flexibility to invest in China A-Shares, in line with the Sub-Fund’s investment objectives. With effect from 20 October 2020, the investment policy of the Sub-Fund has been amended such that it may invest up to 20% of its 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-Fund 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-Fund will be exposed to fluctuation in the exchange rate between the reference currency of the Sub-Fund and CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments. Investments in PRC securities through the China Connect program 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 is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorgan.com/hk/am/².

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-Fund, 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

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

² The website has not been reviewed by the Securities and Futures Commission.