

**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**”) and the product key facts statements of the Sub-Funds (collectively, the “**Offering Documents**”) unless otherwise specified.

20 December 2021

Dear Investor,

### **JPMorgan Funds (SICAV Range)**

We are writing to inform you of certain changes to the Fund and the Sub-Funds of the Fund as set out in the Appendix to this letter, which are authorised by the Securities and Futures Commission (“**SFC**”)<sup>1</sup>.

#### **Internal Restructuring of the Depositary of the Fund and the Sub-Funds**

Currently, J.P. Morgan Bank Luxembourg S.A. (“**JPMBL**”) is the Depositary of the Fund and the Sub-Funds. JPMBL and its affiliates are collectively referred to as “**JPMorgan**” in this letter.

As part of an internal restructuring with the aim to streamline JPMorgan’s banking entity structure across Europe, three banking entities in the JPMorgan group domiciled respectively in Germany, Luxembourg and Ireland and their branches across the region will be merged into a single European bank (“**Merger**”). The Merger requires the approval by the sole shareholder of the merging entities, which is expected to be obtained by the end of 2021. The date when the Merger takes legal effect will be the date on which the local court of Frankfurt registers the Merger in the commercial register (the “**Effective Date**”), which is expected to be on or around 22 January 2022. JPMBL will be one of the impacted legal entities of the Merger. In particular, the Merger will involve JPMBL merging into J.P. Morgan AG, which in turn will simultaneously change its legal form to a European company Societas Europaea known as J.P. Morgan Societas Europaea (“**JPMSE**”). All of JPMBL’s assets and liabilities will be transferred to the Luxembourg Branch of JPMSE, which will operate as J.P. Morgan SE – Luxembourg Branch (“**JPMSE Luxembourg**”). We will notify you separately if there is any change in the Effective Date or any other material changes to the Merger.

The Commission de Surveillance du Secteur Financier (“**CSSF**”) is the financial regulator in Luxembourg where the Fund is domiciled and has been notified of the Merger. JPMSE Luxembourg is authorised by the CSSF to act as a depositary bank for Luxembourg undertakings for collective investment. The CSSF has confirmed no objection to JPMSE Luxembourg assuming the role of Depositary of the Fund and the Sub-Funds.

On the Effective Date and in accordance with Luxembourg laws, JPMBL will cease to exist and the depositary function of JPMBL will transfer from JPMBL to JPMSE Luxembourg, and JPMSE Luxembourg will succeed JPMBL as the Depositary of the Fund and the Sub-Funds. JPMSE Luxembourg will assume all rights and obligations that JPMBL currently has under its

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<sup>1</sup> SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

existing agreements with the Fund, and accordingly the rights and obligations of the Sub-Funds with respect to the Depositary will not be impacted. The business operations of JPMBL will be carried on without interruption by a locally fully passported, Luxembourg based branch of JPMSE (i.e. JPMSE Luxembourg) and the duties and obligations of JPMBL as stated in the Offering Documents and/or the constitutive documents of the Fund and the Sub-Funds will be taken up by JPMSE Luxembourg as of the Effective Date. There will be no changes to the scope of services provided to the Fund and the Sub-Funds, and no change in the level of fees payable by the Fund and the Sub-Funds to the Depositary. The address of the Depositary will remain the same, and the personnel, functions and internal control measures of JPMSE Luxembourg will be substantially the same as those of JPMBL currently.

Save as disclosed above, there will be no other change in the operation or manner in which the Fund and the Sub-Funds are being managed. There will be no impact on the features and risks applicable to the Fund and the Sub-Funds. There will be no change to the fee level/cost in managing the Fund and the Sub-Funds. The changes will not materially prejudice the shareholders' rights or interests.

All costs (including the legal and other administrative costs) associated with the changes to the Fund and the Sub-Funds above will be borne by the Management Company.

If, as a consequence of the changes above, you wish to redeem your holding in the Sub-Funds, you may do so without charge<sup>2</sup>.

The Offering Documents of the Fund and the Sub-Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>3</sup>, and on our website [www.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/)<sup>4</sup>. The updated Offering Documents reflecting the changes set out above will be available on or after the Effective Date.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this notice.

If you have any questions with regard to the content of this notice 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

<sup>2</sup> Please note that although we will not impose any charges in respect of your redemption instructions, your bank, distributor or financial adviser may charge you redemption and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>3</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<sup>4</sup> The website has not been reviewed by the SFC.

## Appendix

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - China Bond Opportunities Fund
- JPMorgan Funds - Emerging Europe Equity Fund
- JPMorgan Funds - Emerging Markets Debt Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
- JPMorgan Funds - Emerging Markets Local Currency Debt Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - Emerging Markets Sustainable Equity Fund
- JPMorgan Funds - Euroland Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Global Government Bond Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Global Real Estate Securities Fund (USD)
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - Income Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Korea Equity Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Russia Fund
- JPMorgan Funds - Taiwan Fund
- JPMorgan Funds - Total Emerging Markets Income Fund
- JPMorgan Funds - US Aggregate Bond Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US High Yield Plus Bond Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund
- JPMorgan Funds - USD Money Market VNAV Fund