

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 (the “Offering Document”) of JPMorgan Funds (the “Fund”) unless otherwise specified.

25 May 2022

Dear Investor,

Update on the Suspension of JPMorgan Funds - Emerging Europe Equity Fund and JPMorgan Funds – Russia Fund

As communicated in our letter on 1 March 2022 and subsequent update notices, the Management Company had taken the decision to temporarily suspend all dealing in the Shares of JPMorgan Funds – Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund (“the Sub-Funds”) for orders received after the dealing cut-off time of 17:00 (Hong Kong time) on 25 February 2022 (Friday) until further notice. This decision was taken in order to protect the best interests of existing Shareholders in the Sub-Funds. As a result, the calculation of the Net Asset Value (“NAV”) of the Sub-Funds had been temporarily suspended and the last official NAV per Share of the Sub-Funds published was on the 25 February 2022.

Unfortunately this suspension remains in force as normal market trading conditions continue to be significantly impaired due to the conflict between Russia and Ukraine. We understand that being unable to deal in the Sub-Funds is frustrating and we will take the decision to lift this suspension, or propose alternative solutions, as soon as we consider it is in the best interests of existing Shareholders to do so. We are however unable to say how long the Sub-Funds will be suspended for, but the decision will be reviewed on an ongoing basis. We however recognise that you might need some information about the potential value of your holdings in the Sub-Funds.

The below table shows a calculated non-tradable indicative NAV per Share of each Share Class of the Sub-Funds as of 29 April 2022. An indicative NAV is an internal estimate of the value of the fund’s assets taking into account the investment manager’s inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. Please note this is not an official NAV, the official NAV calculation is still suspended and you will not be able to subscribe, redeem or switch any Shares of the Sub-Funds during the period of suspension using an indicative NAV. However, the Sub-Funds will continue to receive and hold redemption and switch-out requests (submitted via applicable channels), which, unless withdrawn during the suspension, will be dealt with

immediately upon resumption of dealing, subject to the usual redemption restrictions and pricing process as set out in the Sub-Funds' Offering Document. We will post regular updates regarding the suspension, including a monthly update of the below indicative NAV per Share on the Announcements page on our website – am.jpmorgan.com/hk¹.

JPMorgan Funds – Emerging Europe Equity Fund

Share Class Name	ISIN	Class currency	Indicative NAV per Share
JPM Emerging Europe Equity A (acc) - USD	LU0634316219	USD	28.13
JPM Emerging Europe Equity A (dist) - EUR	LU0051759099	EUR	10.13
JPM Emerging Europe Equity A (dist) - USD	LU0634316300	USD	27.26

JPMorgan Funds – Russia Fund

Share Class Name	ISIN	Class currency	Indicative NAV per Share
JPM Russia A (acc) - USD	LU0225506756	USD	1.33
JPM Russia A (dist) - USD	LU0215049551	USD	0.99

We thank you for your patience and understanding during this challenging period. If you have any questions regarding the contents of this notice 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

¹ The website has not been reviewed by the Securities and Futures Commission.