

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

24 February 2020

Dear Investor,

JPMorgan Funds – Emerging Markets Dividend Fund

We are writing to inform you that the JPMorgan Funds – Emerging Markets Diversified Equity Fund will be merged into the JPMorgan Funds – Emerging Markets Dividend Fund (the “**Sub-Fund**”) in which you own shares. The effective date of the merger will be 24 April 2020.

Please refer to the enclosed Luxembourg notice attached to this cover for more information.

You do not need to take any action. However, if, as a consequence of the merger, you wish to redeem or switch your holding in the Sub-Fund into any other sub-funds managed by J.P. Morgan Asset Management (those that are available through your bank, distributor or financial adviser), you may do so free of charge¹ during the waiver period between 24 February 2020 and 24 April 2020 (cut-off time, 5:00pm, Singapore time).

The details of such sub-funds (including the relevant offering documents) are available through your bank, distributor or financial adviser.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

If you have any questions regarding the contents of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact your bank, distributor or financial adviser.

Yours faithfully,
For and on behalf of
JPMorgan Asset Management (Singapore) Limited



Steven Billiet
Chief Executive Officer,
JPMorgan Asset Management (Singapore) Limited

¹ Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor or financial adviser may charge you redemption/switching 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.

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds - Emerging Markets Diversified Equity Fund will be merged into the JPMorgan Funds - Emerging Markets Dividend Fund in which you own shares. **This merger will not have any negative effect on the value, costs, or performance of your investment.**

On the merger date, the assets of the merging sub-fund will be transferred into your sub-fund. The merger will increase the assets under management of your sub-fund. There will be no rebalancing of your sub-fund and no costs associated with the merger will be borne by your sub-fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the merging sub-fund will be transferred to your sub-fund, and the merging sub-fund will cease to exist.

The reason for the merger and your three options are explained below. Subscription, switches and redemptions in your sub-fund will not be suspended to carry out the merger.

If you have any questions after reading the information below, please contact us at the registered office or your local representative.



Jacques Elvinger *For and on behalf of the Board*

Sub-fund merger – option to take action ends 24 April 2020 at 14.30 CET

Reason for merger The merging sub-fund has experienced significant outflows. The Board believes it has limited prospects for growth in future and it would be in shareholders' interests to merge it into your sub-fund – a larger fund with stronger growth potential.

YOUR OPTIONS

- 1 Take no action.** Your investment will continue as before.
- 2 Switch your investment to another sub-fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the prospectus.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences.

Regardless of which option you choose, you will not be charged any switch or redemption fees so long as we receive your dealing instructions before the deadline shown in the right-hand column. All other switch and redemption conditions in the prospectus still apply.

THE MERGER

Merger date 24 April 2020

Deadline for receipt of switch/redemption orders 24 April 2020 at 14.30 CET

Your sub-fund JPMorgan Funds – Emerging Markets Dividend Fund

Merging sub-fund (sub-fund that will merge into your sub-fund) JPMorgan Funds – Emerging Markets Diversified Equity Fund

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Fax +352 2452 9755

Registration number (RCS Luxembourg)

B 8478

Management company JPMorgan Asset Management (Europe) S.à r.l.

Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports of all sub-funds are available at www.jpmorganassetmanagement.lu or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu.