

# JPMorgan Funds – Emerging Markets Local Currency Debt Fund – Update of Investment Restrictions

Effective date – 29.07.2020

The JPMorgan Funds - Emerging Markets Local Currency Debt Fund (the “Sub-Fund”) is registered with the Securities and Futures Commission, the regulatory authority in Hong Kong, and as a result certain investment restrictions are disclosed in the JPMorgan Funds prospectus in respect of the Sub-Fund.

The JPMorgan Funds prospectus has been updated to reflect that the Investment Manager may hold up to 20% of the Sub-Fund’s net assets in securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade. This will provide the Investment Manager with the flexibility to take advantage of opportunities in countries rated below investment grade and is in line with the current investment policy of the Sub-Fund. There is no impact to the risk profile of the Sub-Fund.

Should you have any questions about this update or any other aspect of JPMorgan Funds, please contact the Registered Office or your usual local representative.

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva. The prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

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