

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

8 December 2017

Dear Investor,

JPMorgan Funds - Euroland Equity Fund

We are writing to inform you that JPMorgan Funds - Euroland Select Equity Fund¹, JPMorgan Funds - France Equity Fund¹ and JPMorgan Funds - Germany Equity Fund¹ (collectively, the “Merging Sub-Funds”) will be merged into JPMorgan Funds - Euroland Equity Fund (the “Receiving Sub-Fund”), a sub-fund in which you invest, on 9 February 2018 (the “Merger Date”). The Board of Directors of JPMorgan Funds (the “Fund”) believes the Merging Sub-Funds have limited prospects for growth. These mergers will not have a negative effect on the value, costs, or performance of your investment.

A set of Q&A document in relation to the merger is available on www.jpmorganam.com.hk².

In connection with the merger of the JPMorgan Funds - France Equity Fund¹ into the Receiving Sub-Fund, the investment policy of Receiving Sub-Fund has been amended to clarify that the Receiving Sub-Fund will invest at least 75% of its net assets in equity securities (excluding convertible securities, index and participation notes and equity linked notes) of companies domiciled in countries which are part of the Euro-zone (instead of 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) previously) to meet the requirements for the French PEA (“Plan d’Épargne en Actions”) tax wrapper. In addition, the Receiving Sub-Fund will no longer have the ability to use securities lending. The Hong Kong Offering Documents of the Fund dated November 2016, as amended from time to time (“Offering Document”), will be amended to reflect these changes. Details of such amendments are set out in Appendix I attached hereto. The changes do not change the risk profile of the Receiving Sub-Fund and the way the Receiving Sub-Fund is managed.

On the Merger Date, the assets of the Merging Sub-Funds will be transferred into the Receiving Sub-Fund. The merger will increase the assets under management of the Receiving Sub-Fund. There will be no rebalancing of the Receiving Sub-Fund and no costs associated with the merger will be borne by the Receiving Sub-Fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the Merging Sub-Funds will be transferred to the Receiving Sub-Fund, and the Merging Sub-Funds will cease to exist.

You do not need to take any action. However, if, as a consequence of the above changes, you wish to redeem your shares, or switch your holding in the Receiving Sub-Fund into any other

¹ JPMorgan Funds - Euroland Select Equity Fund, JPMorgan Funds - France Equity Fund and JPMorgan Funds - Germany Equity Fund are not authorised by the SFC for sale to the public in Hong Kong and are not offered to Hong Kong retail investors.

² The website has not been reviewed by the SFC.

funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative³ and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong, you may do so free of charge during the waiver period⁴ from 8 December 2017 until 5:00 p.m. (Hong Kong time) on 6 February 2018. The redemption charge applicable to the Receiving Sub-Fund is currently at 0% of the Net Asset Value per Share. All other switching and redemption conditions as disclosed in the Offering Document still apply. Details of such funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk². SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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.

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

If you have any questions regarding the contents of this letter or any other aspect of the 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 Hotline on (852) 2978 7788;
- our Intermediary Clients’ Hotline on (852) 2265 1000; 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

³ Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong Representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

⁴ Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you 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.

Appendix I

Change of investment policy of the Receiving Sub-Fund

- The “Investment Policy” of the Receiving Sub-Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” will be amended as follows and the relevant changes are marked up for your ease of reference:

“Investment Policy:

At least ~~67%~~ **75%** of the Sub-Fund’s assets (~~excluding cash and cash equivalents~~) will be invested in equity securities (***excluding convertible securities, index and participation notes and equity linked notes***) of companies that are domiciled in, or carrying out the main part of their economic activity in, a Euroland Country.

The Sub-Fund may invest up to 10% of its net assets in companies from other continental European countries.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – “Investment Restrictions and Powers”.

- The “Additional Information” of the Receiving Sub-Fund in subsection 3.1 of the Offering Document entitled “Equity Sub-Funds” will be amended as follows and the relevant changes are marked up for your ease of reference:

“Additional Information:

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
- Currency hedged Share Classes seek to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Share Class.
- ~~The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.~~
- ***The Sub-Fund is managed in order to ensure eligibility under the French “Plan d’Épargne en Actions” (“PEA”) in accordance with article L221-31, I, 2° of the French Monetary and Financial Code.***

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.