

**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”) unless otherwise specified.

28 October 2019

Dear Investor,

**JPMorgan Funds - Europe Small Cap Fund**

With effect from 28 October 2019, the benchmark for JPMorgan Funds - Europe Small Cap Fund (the “Sub-Fund”) will change from “EMIX Smaller Europe (Inc. UK) Index (Total Return Net)” to “MSCI Europe Small Cap Index (Total Return Net)”. The proposed benchmark is more widely used and therefore provides a more useful point of reference for Investors. Additionally, while both indices are based on market capitalisation, the MSCI Europe Small Cap Index (Total Return Net) is free float-adjusted. MSCI defines the free float of a security as the proportion of shares outstanding that are available for purchase in the public equity markets by international investors (e.g. taking into account foreign investment restrictions and excluding the shares held by strategic shareholders such as governments, private equity/venture capital, employees, etc.)<sup>1</sup>. The Investment Manager of the Sub-Fund considers that its construction methodology makes it a more suitable index for reflecting the performance and management of the Sub-Fund, therefore the new benchmark provides a more useful point of reference for investors.

The Hong Kong Offering Document of the Fund will be updated to reflect the change.

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

If you have any questions with regard to the content of this letter or any other aspect of the Sub-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 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>1</sup> MSCI Global Investable Market Indexes Methodology – June 2019

**重要資料：務請即時細閱本重要函件。閣下如對本函件的内容有任何疑問，應尋求獨立專業意見。**

除非另有指明，否則本函件內所載的術語應與摩根基金（「本基金」）香港銷售文件所載者具有相同的涵義。

敬啟者：

### 摩根基金－歐洲小型企業基金

由2019年10月28日起，摩根基金－歐洲小型企業基金（「子基金」）的指標將由「EMIX歐洲（包括英國）小型股指數（總回報淨額）」更改為「MSCI歐洲小型股指數（總回報淨額）」<sup>1</sup>。擬採用的新指標更廣泛地被使用，因此能夠為投資者提供一個更有用的參考基準。此外，儘管兩項指數均以市值為基礎，但MSCI歐洲小型股指數（總回報淨額）乃按自由流通量調整。按照MSCI的定義，證券的自由流通量為在公開股票市場上可供國際投資者買入的流通股比例（例如顧及外資限制及扣除策略股東（如政府、私募股權／風險資本、僱員等）持有的股份）<sup>1</sup>。子基金的投資經理人認為，新指標的構建方法使其更適合作為反映子基金的業績表現及管理的指數，因此能夠為投資者提供一個更有用的參考基準。

本基金之香港銷售文件將作出更新，以反映上述更改。

子基金之管理公司就本函件內容之準確性承擔責任。

如閣下對本函件的内容或子基金任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 本公司的代理客戶服務熱線（852）2265 1000；
- 本公司的分銷商服務熱線（852）2978 7788；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線（852）2265 1188。

摩根基金（亞洲）有限公司  
（本基金之香港代表人）



董事  
陳俊祺  
謹啟

2019年10月28日

<sup>1</sup> MSCI全球可投資市場指數編製方法(MSCI Global Investable Markets Indexes Methodology)－2019年6月