

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

21 November 2018

Dear Investor,

**JPMorgan Funds - Europe Dynamic Fund / JPMorgan Funds - Global Real Estate Securities Fund (USD) / JPMorgan Funds - US Technology Fund / JPMorgan Funds - Emerging Markets Debt Fund / JPMorgan Funds - Emerging Markets Local Currency Debt Fund (each a “Sub-Fund”, collectively the “Sub-Funds”)**

We are writing to inform you about the following changes to the Sub-Funds with effect from 5 November 2018.

**(1) Change applicable to JPMorgan Funds - Europe Dynamic Fund**

The investment policy of JPMorgan Funds - Europe Dynamic Fund has been amended to clarify that the Sub-Fund may have significant positions in specific sectors or markets from time to time.

**(2) Change applicable to JPMorgan Funds - Global Real Estate Securities Fund (USD)**

The investment policy of JPMorgan Funds - Global Real Estate Securities Fund (USD) has been amended to clarify that at least 67% of the Sub-Fund’s assets will be invested in equity securities of REITs and other Real Estate Companies located anywhere in the world. The original reference to investing in smaller capitalisation companies and emerging markets has been removed since exposure to such companies and markets is, in practice, typically limited.

**(3) Change applicable to JPMorgan Funds - US Technology Fund**

The investment policy of JPMorgan Funds - US Technology Fund has been amended to reflect that the Sub-Fund may invest in small capitalisation companies.

**(4) Change applicable to JPMorgan Funds - Emerging Markets Debt Fund and JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

Previously, it is stated in the investment policy of JPMorgan Funds - Emerging Markets Debt Fund and JPMorgan Funds - Emerging Markets Local Currency Debt Fund that the Sub-Funds are subject to the following investment restriction:

*“The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.”*

Since the Sub-Funds do not typically invest in convertible bonds, equities or other participation rights in practice, the above investment restriction is redundant and has been removed.

The changes set out in this letter do not amount to material changes to the Sub-Funds and do not materially prejudice the rights or interests of investors. The changes do not alter the way in which the Sub-Funds are managed and there are no changes to the fees of the Sub-Funds. There will be no material change or increase in the overall risk profile of the Sub-Funds following the above changes.

The Hong Kong Offering Document of the Fund will be updated to reflect the changes stated above in due course.

The Management Company of the 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-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 Intermediary 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

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written in a cursive style.

Edwin TK Chan  
Director