

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.

29 August 2019

Dear Investor,

**JPMorgan Funds - Asia Pacific Income Fund / JPMorgan Funds - Emerging Markets Debt Fund / JPMorgan Funds - Emerging Markets Local Currency Debt Fund / JPMorgan Funds - Total Emerging Markets Income Fund
(each a “Sub-Fund”, collectively the “Sub-Funds”)**

Investment in China interbank bond market (“CIBM”) through Bond Connect

With effect from 30 July 2019 (the “Effective Date”), the investment policy of the Sub-Funds will be amended to reflect that the Sub-Funds may invest in Chinese debt securities traded in the CIBM through Bond Connect.

Bond Connect is an initiative for mutual bond market access between Hong Kong and mainland China, and is established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Under the prevailing regulations in mainland China, eligible foreign investors are allowed to invest in the bonds traded on the CIBM through northbound trading via Bond Connect (“Northbound Trading Link”). There is no investment quota for Northbound Trading Link.

The limit of each Sub-Fund’s investment in Chinese debt securities traded in the CIBM through Bond Connect is set out below:

Sub-Fund	Investment limit in Chinese debt securities traded in the CIBM through Bond Connect
JPMorgan Funds - Asia Pacific Income Fund	Not more than 5% of its assets
JPMorgan Funds - Emerging Markets Debt Fund	Not more than 5% of its assets
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Not more than 15% of its assets
JPMorgan Funds - Total Emerging Markets Income Fund	Not more than 15% of its assets

Risks associated with trading on the CIBM through Bond Connect

Investments in Chinese debt securities issued within mainland China through Bond Connect is subject to regulatory change and operational constraints which may result in increased counterparty risk. Additional risks applicable to investing through Bond Connect include:

- **Regulatory Risk:** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Funds.
- **Investor Compensation:** The Sub-Funds will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times:** Trading through Bond Connect can only be undertaken on days when both the mainland China and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the Sub-Funds may not be able to buy or sell at the desired time or price.

Please refer to the updated risk disclosures in the updated Hong Kong Offering Document for the risks associated with investments in the CIBM and in mainland China securities (including mainland China tax risks).

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

重要資料：務請即時細閱本函件。如閣下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－亞太入息基金／摩根基金－新興市場債券基金／
摩根基金－新興市場本地貨幣債券基金／摩根基金－新興股債入息基金
（各稱「子基金」及統稱「該等子基金」）**

透過債券通投資於中國銀行間債券市場（「中國銀行間債券市場」）

由2019年7月30日（「生效日期」）起，該等子基金的投資政策將作出修訂，以反映該等子基金可透過債券通投資於在中國銀行間債券市場交易的中國債務證券。

債券通是一個旨在實現香港與中國內地債券市場互聯互通的項目，由中國外匯交易中心暨全國銀行間同業拆借中心、中央國債登記結算有限責任公司、上海清算所與香港交易及結算所有限公司和債務工具中央結算系統成立。按照中國內地的現行法規，合資格境外投資者獲准透過債券通的北向交易（「北向通」）投資於在中國銀行間債券市場交易的債券。北向通並無投資額度限制。

各子基金透過債券通投資於在中國銀行間債券市場交易的中國債務證券之限額載列如下：

子基金	透過債券通投資於在中國銀行間債券市場交易的中國債務證券之限額
摩根基金－亞太入息基金	不超過其資產的5%
摩根基金－新興市場債券基金	不超過其資產的5%
摩根基金－新興市場本地貨幣債券基金	不超過其資產的15%
摩根基金－新興股債入息基金	不超過其資產的15%

與透過債券通在中國銀行間債券市場進行交易相關的風險

透過債券通投資於在中國內地發行的中國債務證券須受監管改變以及操作限制之規限，可能導致交易對象風險增加。適用於透過債券通進行投資之額外風險包括：

- 監管風險：現行規則及法規可能改變，且可能具潛在追溯效力，對該等子基金構成不利影響。
- 投資者賠償：該等子基金將無法受惠於中國內地或香港的投資者賠償計劃。
- 操作時間：透過債券通進行的交易僅可於中國內地及香港市場均開市且兩地銀行於相應的結算日均營業的日子進行。因此，該等子基金可能無法在理想的時間或以理想的價格進行買賣。

請參閱經更新香港銷售文件內的經更新風險披露，了解與投資於中國銀行間債券市場及中國內地證券相關的風險（包括中國內地稅務風險）。

本基金之香港銷售文件將適時作出更新，以反映上述披露。

本基金之管理公司就本函件內容之準確性承擔責任。

如閣下對本函件的內容或該等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8月29日