

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

10 May 2017

Dear Investor,

JPMorgan Funds - Emerging Europe Equity Fund

We are writing on behalf of the Board of Directors of JPMorgan Funds (the “Fund”) to inform you about the merger of JPMorgan Funds - Turkey Equity Fund¹ (the “Merging Sub-Fund”) into JPMorgan Funds - Emerging Europe Equity Fund (the “Receiving Sub-Fund”), a sub-fund in which you invest, on 14 July 2017. This merger was identified as part of an ongoing review of the overall J.P. Morgan Asset Management fund range, which seeks to simplify and improve the offering, ensuring that shareholders have access to a broadly diversified product range.

On the merger date, the assets of the Merging Sub-Fund that will merge into the Receiving Sub-Fund will be transferred in-specie. 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-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

You do not need to take any action. However, if, as a consequence of the merger, you wish to redeem your shares, or switch your holding in the Receiving Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative 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 period² between 10 May 2017 and 14 July 2017. 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.hk³. 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.

¹ JPMorgan Funds - Turkey Equity Fund is not authorised by the SFC for sale to the public in Hong Kong and is not offered to Hong Kong retail investors.

² 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. You are advised to contact your bank, distributor or financial adviser should you have any questions.

³ The website has not been reviewed by the SFC.

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;
- 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

A handwritten signature in black ink, appearing to read 'Eddy Wong', with a long, sweeping horizontal stroke extending to the right.

Eddy Wong
Head of Funds Business, Hong Kong & China Retail

重要資料：務請即時細閱本函件。閣下如對本函件的內容有任何疑問，應尋求獨立的專業意見。

敬啟者：

摩根基金－新興歐洲股票基金

謹代表摩根基金（「本基金」）之董事會通知閣下，JPMorgan Funds - Turkey Equity Fund¹（「合併子基金」）將於2017年7月14日併入閣下所投資的摩根基金－新興歐洲股票（「接收子基金」）。是項合併乃整體摩根資產管理基金系列進行持續檢討之一部分，旨在簡化及改善產品方案，以確保向投資者提供廣泛多元化的產品系列。

於合併日，合併子基金的資產將以實物轉移的方式合併到接收子基金。合併將提升接收子基金的資產管理規模。接收子基金的組合將不會重新調整，而有關合併之費用將不會由接收子基金承擔。當合併交易發生時，合併子基金之所有資產、負債及任何累計收入將被轉移至接收子基金，而合併子基金將不再存在。

閣下無需採取任何行動。然而，鑑於上述合併，閣下可於2017年5月10日至2017年7月14日之豁免期內，免費贖回閣下之股份或轉換閣下所持接收子基金之股份至任何由摩根基金（亞洲）有限公司管理或作為香港代表人，並獲證券及期貨事務監察委員會（「證監會」）認可售予香港公眾之其他基金²。接收子基金現時之贖回費為每股資產淨值的0%。銷售文件內披露的所有其他轉換及贖回條件仍然適用。該等基金之詳情（包括相關銷售文件）可於www.jpmorganam.com.hk³查閱。證監會的認可並不代表其對基金的推介或認許，亦不保證基金之商業利弊或其表現。證監會的認可不表示基金適合所有投資者或認許基金適合任何個別投資者或投資者類別。

如閣下轉換或贖回閣下之投資，我們建議你在作出最終決定前先尋求稅務及投資意見。

本基金之管理公司就本函件內容之準確性承擔責任。

¹ JPMorgan Funds - Turkey Equity Fund並不獲證監會認可售予香港公眾及並不發售予香港零售投資者。

² 謹請留意，儘管我們並不對閣下的轉換指示收取任何費用，但閣下之銀行、分銷商或財務顧問或會向閣下收取轉換及／或交易費用。如閣下有任何疑問，應聯絡閣下之銀行、分銷商或財務顧問。

³ 此網頁並未經證監會審閱。

如閣下對本函件的內容或本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；
- 本公司的機構代理服務熱線（852）2978 7788；
- 本公司的代理客戶服務熱線（852）2265 1000；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）



香港及中國零售基金業務總監
王大智
謹啟

2017年5月10日