

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

23 August 2017

Dear Investor,

Changes to JPMorgan Funds - Europe Technology Fund (the “Sub-Fund”)

We are writing to inform you that, with effect from 29 September 2017 (the “Effective Date”), the name of the Sub-Fund will be changed to “JPMorgan Funds - Europe Dynamic Technologies Fund” to provide greater clarity on its existing investment universe and on how it is currently managed.

The names of the share classes of the Sub-Fund will also be changed as follows from the Effective Date:

Current share class name	New share class name
JPM Europe Technology A (acc) - EUR	JPM Europe Dynamic Technologies A (acc) - EUR
JPM Europe Technology A (acc) - USD (hedged)	JPM Europe Dynamic Technologies A (acc) - USD (hedged)
JPM Europe Technology A (dist) - EUR	JPM Europe Dynamic Technologies A (dist) - EUR

In addition, the investment objective, investment policy and investor profile of the Sub-Fund will be updated to provide greater clarity with respect to the focus of the existing strategy, as follows:

Investment Objective: To provide long-term capital growth by investing primarily in technology technologies (including but not limited to technology, media and telecommunication) related European companies.

Investment Policy: At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies related to technologies technology (including but not limited to technology, media and telecommunication) ~~related companies~~ that are domiciled in, or carrying out the main part of their economic activity in, a European country.

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”.

Investor Profile: This is a specialist sector equity Sub-Fund investing ~~only~~ in European technology sector **technologies sectors including but not limited to technology, media and telecommunication related companies**. Although this focused approach can result in high returns when the technology sector **technologies sectors** is **are** in favour with the market, investors can suffer long periods of underperformance when that sector falls **these sectors fall** out of favour. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

The above amendments do not alter the way in which the Sub-Fund is currently being managed and there are no changes to the fees and risk level of the Sub-Fund.

We would like to offer you the opportunity to switch your current holding in the Sub-Fund, free of charge, 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”) from 23 August 2017 to 29 September 2017. Details of such funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk¹. 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.

The Hong Kong Offering Document will be updated in due course to reflect the amendments.

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

If you have any questions with regard to the contents of this letter or any other aspect of the Sub-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;
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- your designated client advisor or our J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the JPMorgan Funds



Edwin TK Chan
Director

¹ The website has not been reviewed by the SFC.

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。

敬啟者：

摩根基金－歐洲科技基金（「子基金」）之更改

此函旨在告知閣下，由2017年9月29日（「生效日期」）起，子基金之名稱將更改為「摩根基金－歐洲動力科技基金」，以更清晰反映子基金的現有投資領域及其現有的管理方式。

子基金的股份類別名稱亦將由生效日期起作如下更改：

現有股份類別名稱	新股份類別名稱
JPM歐洲科技（歐元）－ A股（累計）	JPM歐洲動力科技（歐元）－ A股（累計）
JPM歐洲科技（美元對沖）－ A股（累計）	JPM歐洲動力科技（美元對沖）－ A股（累計）
JPM歐洲科技（歐元）－ A股（分派）	JPM歐洲動力科技（歐元）－ A股（分派）

此外，子基金之投資目標、投資政策及合適投資者將作如下更新，以更清晰反映現有策略之重點：

投資目標：透過主要投資與科技有關（包括但不限於科技、媒體及電訊）之歐洲企業，以期提供長期資本增值。

投資政策：子基金之資產（不包括現金及現金等價物）至少67%將投資於在歐洲國家註冊成立或在歐洲國家從事其大部分經濟活動且與科技（包括但不限於科技、傳媒及電訊）有關之公司之股票。

債務證券、現金及現金等價物可以輔助投資方式持有。

子基金亦可投資於可轉讓證券集體投資企業及其他集體投資企業。

子基金可投資於任何貨幣之資產及可對沖任何貨幣風險。

子基金可為對沖目的及有效組合管理投資於金融衍生工具。

所有上述投資將按照附錄二－「投資限制及權力」所載之限制作出。

合適投資者：本子基金為只投資於歐洲科技股（包括但不限於與科技、媒體及電訊有關之公司）的專門行業股票子基金。儘管當市場看好科技股時，專注投資可能帶來較高回報，但一旦市場看淡科技股，投資者可能長期承受投資未如理想的表現。因此，子基金可能適合有意採取較高風險的股票策略以配合現有核心組合的投資者，或尋求投資於單一股票市場行業的投資者。

上述更改並不改變子基金現有的管理方式。子基金的費用及風險水平亦無改變。

本公司有意為閣下提供免費轉換基金的機會；閣下可藉此機會於2017年8月23日至2017年9月29日之豁免期內，免費轉換閣下所持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」）認可之其他基金。該等基金之詳情（包括相關銷售文件）可於本公司之網址www.jpmorganam.com.hk¹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。

香港銷售文件將適時作出更新以反映有關更改。

子基金之管理公司就本函件內容之準確性承擔責任。

如閣下對本函件的內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；
- 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；
- 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；或
- 閣下指定的客戶顧問或摩根退休金服務（852）2978 7588。

摩根基金（亞洲）有限公司
（摩根基金之香港代表人）



董事
陳俊祺
謹啟

2017年8月23日

¹ 此網頁並未經證監會審閱。