

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

8 December 2017

Dear Investor,

JPMorgan Funds - Europe Dynamic Fund

We are writing to inform you that JPMorgan Funds - Highbridge Europe STEEP Fund¹ (the “Merging Sub-Fund”) will be merged into JPMorgan Funds - Europe Dynamic Fund (the “Receiving Sub-Fund”), a sub-fund in which you invest, on 23 February 2018 (the “Merger Date”). The Merging Sub-Fund has not attracted sufficient assets and the Board of Directors of JPMorgan Funds (the “Fund”) believes the Merging Sub-Fund has limited prospects for growth. This merger will not have a negative effect on the value, costs, or performance of your investment.

A set of Q&A document in relation to the merger is available on www.jpmorganam.com.hk².

On the Merger Date, the assets of the Merging Sub-Fund will be transferred into the Receiving Sub-Fund. 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 representative³ 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 period⁴ from 8 December 2017 until 5:00 p.m. (Hong Kong time) on 20 February 2018. 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.hk². 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.

¹ JPMorgan Funds - Highbridge Europe STEEP Fund is not authorised by the SFC for sale to the public in Hong Kong and are not offered to Hong Kong retail investors.

² The website has not been reviewed by the SFC.

³ Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong Representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

⁴ 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 and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

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.

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;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- 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 be 'Edwin TK Chan', written over a circular stamp or seal.

Edwin TK Chan
Director