

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

21 November 2018

Dear Investor,

JPMorgan Funds - Brazil Equity Fund (the “Sub-Fund”)

We are writing to inform you that the Sub-Fund’s investment policy will be updated to provide additional clarity on how it is being managed.

Currently, the Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The Sub-Fund’s net market exposure may range between 80% and 100% of its net assets. In this regard, the Sub-Fund may not benefit from positive market movements if it is not fully invested in the market. This flexibility of reducing market exposure to hedge against directional risk was never used and the Sub-Fund aims to be fully invested in the market.

With effect from 30 November 2018, the investment flexibilities of the Sub-Fund mentioned above will be removed. The following disclosures will be removed from the Sub-Fund’s investment policy and risk profile in the Hong Kong Offering Document of JPMorgan Funds (the “Fund”) in due course.

Investment Policy:

More specifically, the Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The net market exposure of the Sub-Fund will typically range between 80% and 100% of the Sub-Fund’s net assets.

Risk Profile:

There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash.

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

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-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client advisor, 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', with a stylized flourish at the end.

Edwin TK Chan
Director