

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

14 August 2015

Dear Investor,

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

We are writing to inform you that JPMorgan Asset Management (Japan) Limited will be appointed as the investment manager of the Sub-Fund in place of JF Asset Management Limited with effect from and including 1 September 2015. This change aims to better utilise resources within J.P. Morgan Asset Management’s network.

There will be no change to the way in which the Sub-Fund is managed and the Sub-Fund’s charges and expenses will also remain unchanged.

The Hong Kong offering document of the JPMorgan Funds (the “Fund”) will be amended accordingly in due course.

The Management Company of the 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 adviser 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 Fund



Eddy Wong

Head of Funds Business, Hong Kong & China Retail