

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 - China Fund and JPMorgan Funds - Greater China Fund
(the “Sub-Funds”)**

We are writing to inform you that, with effect from 15 September 2015, the disclosures of the Sub-Funds’ aggregate investments in China A-Shares and China B-Shares in the Hong Kong Offering Document of JPMorgan Funds (the “Fund”) will be updated as follows:

“The Sub-Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares ~~may not exceed 10%~~ will be less than 30% of its net assets and should this investment policy ~~in respect of China A-Shares and/or B-Shares change in the future, at least one month’s prior notice will be given to investors~~ the SFC’s approval will be sought (if applicable) and the offering document will be updated accordingly.”

This change is to increase the limit of the Sub-Funds’ exposure to China A-Shares and China B-Shares. The amendment does not alter the investment objectives and the primary investment policies of the Sub-Funds and there are no changes to the Sub-Funds’ charges and expenses. Please refer to the Sub-Funds’ risk profiles and the risk factors relating to investment in People’s Republic of China in the Hong Kong Offering Document for details.

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-Funds, 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