

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

7 March 2016

Dear Investor,

**JPMorgan China A-Share Opportunities Fund/
JPMorgan China New Generation Fund/JPMorgan China Pioneer A-Share Fund
(each a “Fund”, and collectively the “Funds”)**

We are writing to inform you of the following clarifications to the Funds which will take effect from and including 7 April 2016 (“Effective Date”):

Currently, each Fund may invest up to 30% of its total net asset value in eligible China A-Shares through the Shanghai-Hong Kong Stock Connect. The investment limit will be removed with effect from and including the Effective date and each Fund may invest up to 100% of its total net asset value in eligible China A-Shares through the Shanghai-Hong Kong Stock Connect. The investment restrictions relating to investment in China A-Shares and/or Chinese domestic securities market and the investment through Shanghai-Hong Kong Stock Connect of the Funds will also be clarified, details of which are set out in Appendix I attached hereto.

There will not be any material change or increase in the overall risk profile of each Fund following the changes. Please refer to the Hong Kong offering document of the Funds for more details of the People’s Republic of China (“PRC”) tax consideration, the Shanghai-Hong Kong Stock Connect and the associated risks.

The current offering document of the Funds is available free of charge upon request during normal working hours at the registered office of the Manager, JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk². The updated offering document will be available on or after the Effective Date.

The Manager of the Funds 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 Funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated 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



Eddy Wong
Head of Funds Business, Hong Kong & China Retail

Encl.

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.
² This website has not been reviewed by the SFC.

APPENDIX I

1. Clarifications of the Investment Restrictions and Guidelines of JPMorgan China A-Share Opportunities Fund

The investment restrictions and guidelines of the Fund will be clarified and the relevant changes are marked-up for your ease of reference:

“(i) The value of the Fund’s holding of China A-Shares through the ~~RQFH~~ quota of the Investment Manager shall not be less than 70 per cent. of its non-cash assets.”

“(iv) The Fund may invest up to ~~30 per cent.~~ 100 per cent. of its total net asset value in China A-Shares via the Shanghai-Hong Kong Stock Connect.”

2. Clarifications of the Investment Restrictions and Guidelines of JPMorgan China New Generation Fund

The investment restrictions and guidelines of the Fund will be clarified and the relevant changes are marked-up for your ease of reference:

“(iii) The value of the Fund’s investment in securities of the Chinese domestic securities market pursuant to the applicable ~~Qualified Foreign Institutional Investor (“QFII”)~~ rules and regulations (~~“QFII Eligible Securities”~~) shall not be less than 70 per cent. of its ~~total net assets value~~ non-cash assets.”

“(vii) The Fund may invest up to ~~30 per cent.~~ 100 per cent. of its total net asset value in China A-Shares via the Shanghai-Hong Kong Stock Connect.”

3. Clarifications of the Investment Restrictions and Guidelines of JPMorgan China Pioneer A-Share Fund

The investment restrictions and guidelines of the Fund will be clarified and the relevant changes are marked-up for your ease of reference:

“(iii) The value of the Fund’s holding of A-Shares (including instruments which gain an exposure in A-Shares) shall not be less than 70 per cent. of its ~~total net assets value~~ non-cash assets.”

“(ix) The Fund may invest up to ~~30 per cent.~~ 100 per cent. of its total net asset value in China A-Shares via the Shanghai-Hong Kong Stock Connect.”