

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

20 April 2016

Dear Investor,

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

We are writing to inform you of the updates to the interval for redemption payment and switching process of the Funds as a result of the recent change of repatriation frequency from weekly to daily basis under the qualified foreign institutional investor (QFII) scheme.

1. Interval for redemption payment

Currently, the amount due on the redemption of units of the Funds will normally be paid within 7 business days¹ after the end of the relevant calendar week when the redemption was effected. With effect from and including 20 May 2016 (the “Effective Date”), the amount due on the redemption of units will normally be paid within 5 business days¹ from the relevant dealing day, and in any event by 1 calendar month from the relevant dealing day.

2. Switching process

Currently, if a switch is made into another fund managed by JPMorgan Funds (Asia) Limited (the “Manager”) or in respect of which the Manager acts as Hong Kong representative (except for JPMorgan Money Fund or JPMorgan Funds - US Dollar Money Market Fund (“JPMF-USDMMF”)), units will normally be purchased on the relevant Fund’s last dealing day of the calendar week on which the redemption was effected provided that such day is also a dealing day of the fund for which units are to be purchased. If a switch is made into the JPMorgan Money Fund or JPMF-USDMMF, units will not be purchased until the Manager has received the sale proceeds from the units of the relevant Fund, normally within 7 business days after the end of the calendar week of the relevant dealing day on which the redemption was effected, in any event by 1 calendar month from the relevant dealing day.

With effect from and including the Effective Date, switching into another fund managed by the Manager or in respect of which the Manager acts as Hong Kong representative will normally be completed on the same day, except for the following:

- If the switch is made into the JPMorgan Money Fund, units will not be purchased until the Manager has received the sale proceeds from the units of the relevant Fund, normally within 5 business days¹ from the relevant dealing day.

¹ Please note that under the QFII regulation, the aggregate net amount of funds to be repatriated from the People’s Republic of China (“PRC”) each month by the Fund may not exceed 20% of the Fund’s total domestic assets as at the end of the previous calendar year, and the aggregate net amount of funds to be repatriated from the PRC each month by the Investment Manager as a QFII may not exceed 20% of the Investment Manager’s total domestic assets as at the end of the previous calendar year. In cases where the aggregate net amount of funds required to be outwardly repatriated from the PRC in the relevant month exceeds any of the aforesaid limits, the payment of the amount due on the redemption of units may be delayed and the same will be paid to investors as soon as practicable and in any event within 7 business days after completion of the relevant repatriation. The time required for the completion of the relevant repatriation will be beyond the Manager’s control.

- If a switch is made into the JPMF-USDMMF in the circumstance where the redemption settlement cycle of the relevant Fund is delayed to longer than 5 business days¹, shares of the JPMF-USDMMF will not be purchased until the Manager has received the sale proceeds from the units of the relevant Fund.

Please note that the above updates will not affect the investment team or the investment approach of the Funds and the fees and charges of the Funds will also remain unchanged.

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) Limited², and on our website www.jpmorganam.com.hk³. 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

¹ Please note that under the QFII regulation, the aggregate net amount of funds to be repatriated from the People's Republic of China ("PRC") each month by the Fund may not exceed 20% of the Fund's total domestic assets as at the end of the previous calendar year, and the aggregate net amount of funds to be repatriated from the PRC each month by the Investment Manager as a QFII may not exceed 20% of the Investment Manager's total domestic assets as at the end of the previous calendar year. In cases where the aggregate net amount of funds required to be outwardly repatriated from the PRC in the relevant month exceeds any of the aforesaid limits, the payment of the amount due on the redemption of units may be delayed and the same will be paid to investors as soon as practicable and in any event within 7 business days after completion of the relevant repatriation. The time required for the completion of the relevant repatriation will be beyond the Manager's control.

² The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

³ This website has not been reviewed by the SFC.