

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

30 September 2016

Dear Investor,

JPMorgan Funds (Unit Trust Range)

We are writing to inform you of the changes to the following Funds which will take effect from and including 31 October 2016 (“**Effective Date**”):

- JPMorgan ASEAN Fund
- JPMorgan Asia Growth Fund
- JPMorgan Asia Equity Dividend Fund
- JPMorgan Asian Total Return Bond Fund
- JPMorgan AsiaOne Fund
- JPMorgan Australia Fund
- JPMorgan China A-Share Opportunities Fund
- JPMorgan China Income Fund
- JPMorgan China Pioneer A-Share Fund
- JPMorgan Eastern Fund
- JPMorgan Eastern Smaller Companies Fund
- JPMorgan Evergreen Fund
- JPMorgan Europe High Yield Bond Fund
- JPMorgan Europe Strategic Dividend Fund
- JPMorgan Global Bond Fund
- JPMorgan Global Property Income Fund
- JPMorgan Greater China Smaller Companies Fund
- JPMorgan India Fund
- JPMorgan India Smaller Companies Fund
- JPMorgan Indonesia Fund
- JPMorgan Japan Smaller Company (Yen) Fund
- JPMorgan Japan (Yen) Fund
- JPMorgan Korea Fund
- JPMorgan Malaysia Fund
- JPMorgan Money Fund
- JPMorgan Multi Income Fund
- JPMorgan Pacific Securities Fund
- JPMorgan Pacific Technology Fund
- JPMorgan Philippine Fund
- JPMorgan Thailand Fund
- JPMorgan Vietnam Opportunities Fund

(each a “**Fund**”, and collectively the “**Funds**”)

1. Change of pricing model

To align with the global market practice and to simplify the pricing model, the pricing model of the Funds will change from a bid/offer model to pricing based on net asset value.

Currently, units of each Fund are issued at the offer price and are redeemed at the bid price. With effect from and including the Effective Date, the pricing model will change such that the concept of different offer and bid prices will be removed. Accordingly, units of each Fund will be issued and redeemed at the net asset value per unit as at the close of business on the relevant dealing day. Since switching is generally effected by way of a redemption order and a subsequent subscription order, this change of pricing model shall effectively apply to switching as well.

JPMorgan Funds (Asia) Limited is the manager of the Funds (with the exception of JPMorgan India Fund) and JF India Management Limited is the manager of JPMorgan India Fund (each a “**Manager**”). For subscription, the Manager may charge an initial charge on the issue of each unit, and may also add the fiscal charges on subscription of units. For redemption, the Manager may charge a redemption charge on redemption of units, and may also deduct the fiscal charges from redemption of units.

Currently, the offer price is calculated by reference to the net asset value per unit, inclusive of the applicable fiscal charges and initial charge per unit. Similarly, the bid price is calculated by reference to the net asset value per unit, taking into the applicable fiscal charges and redemption charge per unit. With effect from and including the Effective Date, the manner in which the initial charge and redemption charge will be applied in the course of calculating the number of units allocated to an investor (in the case of subscription) and the redemption monies payable (in the case of redemption) will change such that the initial charge and redemption charge will be deducted from the gross subscription amount and redemption monies respectively where applicable. Please note that there is no change to the maximum and current rates of the initial charge, redemption charge and switching charge applicable to each Fund.

Also, as disclosed in the offering document of the Funds, a fiscal charge may be imposed by certain Funds to account for the impact of the related costs under exceptional circumstances, including but not limited to high volatility and/or lack of liquidity in the underlying market. While fiscal charge has never been imposed to the Funds, with effect from and including the Effective Date, the Manager may make such adjustment to the net asset value per unit by reflecting the amount of the anticipated fiscal charges to account for the impact of the related costs in calculating the net asset value per unit. Please refer to the offering document for the list of Funds which are subject to fiscal charge.

Currently, in respect of the calculation of the offer price/bid price, the rounding adjustment will be retained by the Manager, or for JPMorgan India Fund only, the Hong Kong Representative, for its own benefit or use. With effect from and including the Effective Date, the following will be applicable in terms of rounding adjustment arising from issuance and redemption of units:

- *For issuance of units:* the initial charge amount shall be rounded down to 2 decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of units allotted to the applicant shall be rounded to 3 decimal places. Where the number of units is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of units is rounded down, the amount corresponding to rounding shall accrue to the relevant Fund.
- *For redemption of units:* the redemption charge amount shall be rounded down to 2 decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the amount of redemption monies shall be rounded to 2 decimal places or to the nearest unit of currency if the amount is in Japanese Yen. Where the amount of redemption monies is rounded up, the amount corresponding to rounding shall accrue to the redeeming unitholder. Where the amount of redemption monies is rounded down, the amount corresponding to rounding shall accrue to the relevant Fund.
- *For switching of units:* the switching fee amount shall be rounded down to 2 decimal places or to the nearest unit of currency if the amount is in Japanese Yen and the number of units or shares allotted to the applicant shall be rounded to three decimal places. Where the number of units or shares is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the number of units or shares is rounded down, the amount corresponding to rounding shall accrue to the relevant fund.

In connection with the above, the trust deeds of the Funds will also be generalized to provide that fractions of a unit may be issued and rounded in such manner and to such number of decimal places as the Manager determines and as specified in the offering document of the relevant Fund. Any amount corresponding to rounding arising from the issue of units shall accrue to the Fund, the Manager and/or the applicant, as determined by the Manager and specified in the offering document of the relevant Fund.

Similarly, any amount corresponding to rounding arising from the redemption of units shall accrue to the Fund, the Manager and/or the redeeming unitholder, as determined by the Manager and specified in the offering document of the relevant Fund. For the avoidance of doubt, with effect from and including the Effective Date, the amount corresponding to rounding arising from the issue of units/redemption monies will no longer accrue to the Manager based on the arrangement disclosed in the paragraph above.

In terms of valuation of the Funds, the trust deeds will also be generalized to provide that the net asset value per unit of the fund or the relevant class will be rounded in such manner and to such number of decimal places as the Manager determines and as specified in the offering document of the relevant Fund and any amount corresponding to such rounding will accrue to the relevant Fund.

Investors are advised to refer to the revised trust deeds and offering document of the Funds for details of the pricing arrangement and the fees and charges involved in dealing in the Funds.

2. Change of switching arrangement

Due to the migration of fund operating platform, the timeline of effecting switching from units of a Fund to other fund ranges will change.

For the purposes herein, a Fund within the JPMorgan Fund (Unit Trust Range) and a fund within the JPMorgan Provident Funds range and the JPMorgan SAR Funds range are collectively known as funds within the “**unit trust ranges**”. The other funds in respect of which JPMorgan Funds (Asia) Limited acts as the Hong Kong Representative (excluding the funds within the unit trust ranges) are known as funds within the “**other fund ranges**”.

Switching from a Fund to other fund ranges

The timeline of effecting switching from a Fund to other fund ranges will change as follows:

Current switching process	Switching process with effect from and including the Effective Date
Normally be completed on the same dealing day (i.e. Day T) *except for some funds to be switched into JPMorgan Funds - US Dollar Money Market Fund.	<p>The switch-out (redemption) will be effected on the dealing day (i.e. Day T) and switch-in (allotment) will be effected on the next dealing day (i.e. Day T+1) *except for some funds to be switched into JPMorgan Funds - US Dollar Money Market Fund.</p> <p>In other words, switching will normally be completed on the next dealing day of the fund into which the switch is made following the dealing day on which the relevant switching order is received (i.e. Day T+1).</p>

For example, assuming that

- a unitholder of a Fund within the JPMorgan Funds (Unit Trust Range) (i.e. Fund A) wishes to switch to a fund in other fund ranges (i.e. Fund B);
- Monday and Tuesday in a particular week are dealing days for both funds;
- he submits a duly completed switching order before the dealing deadline on Monday (Day T),

then, under the current process, such switching order would normally be completed on Day T. If the switching order is received after the dealing deadline on Day T, the switching order will be deemed to be received on Day T+1 and accordingly, under the current process, such switching order would normally be completed on Day T+1.

However, after the change of the switching process from and including the Effective Date, switching order would only be completed on Day T+1. In this connection, the redemption from Fund A will be effected on Day T, but the allocation to the Fund B will only be made on Day T+1. If the switching order is received after the dealing deadline on Day T, the switching order will be deemed to be received on Day T+1 and accordingly, such switching order would be completed on Day T+2. The offering document of the Funds will be updated accordingly to reflect the change in timeline of effecting switching as mentioned above.

*If the switch is made from JPMorgan India Fund, JPMorgan India Smaller Companies Fund, JPMorgan Philippine Fund or JPMorgan Vietnam Opportunities Fund into JPMorgan Funds - US Dollar Money Market Fund, shares will not be purchased until the Hong Kong Representative of the JPMorgan Funds has received the sale proceeds from the units of the Fund to be sold, within the timeline as set out in the offering documents of the Funds. There is no change to the switching arrangement in this regard.

Switching of classes of units within the same Fund and switching between unit trust ranges

Please note that there is no change to the switching arrangement for switching between classes of units within the same Fund and switching between the unit trust ranges. Switching between classes of units within the same Fund and switching between the unit trust ranges (except for switching into units of JPMorgan Money Fund) will continue to be completed on the same dealing day (i.e. Day T).

For example, assuming that

- a unitholder of a Fund within the JPMorgan Funds (Unit Trust Range) (i.e. Fund A) wishes to switch to another Fund within the JPMorgan Funds (Unit Trust Range) (i.e. Fund C);
- Monday in a particular week is a dealing day for both funds;
- he submits a duly completed switching order before the dealing deadline on Monday (Day T),

there is no change to the switching arrangement, such switching order would normally be completed on Day T. If the switching order is received after the dealing deadline on Day T, the switching order will be deemed to be received on Day T+1 and accordingly, such switching order would normally be completed on Day T+1.

Please also note that there is no change in current switching arrangement in respect of switching into units of JPMorgan Money Fund. Units will not be purchased until the Manager has received the sale proceeds from the units of the Fund to be sold, within the timeline as set out in the offering documents of the Funds. The offering document of the Funds will be clarified accordingly to reflect the existing timeline of effecting switching as mentioned above.

Investors are advised to refer to the revised trust deeds and offering document of the Funds for details of the switching arrangement as described above.

3. Change of dealing deadline and timeline of issuance of units

To align our operational timeline and procedures with market practices, the dealing cut-off time of the Funds will change from 6:00 p.m. (Hong Kong time) to 5:00 p.m. (Hong Kong time). In order for units of a particular Fund to be issued, redeemed or switched on a particular dealing day, a subscription application or redemption or switching request (as the case may be) must be received by JPMorgan Funds (Asia) Limited not later than 5:00 p.m. (Hong Kong time) on that dealing day or such other time agreed between the Manager and the Trustee.

In addition, it is currently disclosed that the net asset value per unit of each Fund or class is calculated by dividing the value of the assets of the Fund/class less its liabilities, by the total number of units in

issue of that Fund/class as at 6:00 p.m. (Hong Kong time) on the immediate preceding dealing day or such other time agreed between the Manager and the Trustee. With effect from and including the Effective Date, the aforesaid timeline will change from 6:00 p.m. (Hong Kong time) to 5:00 p.m. (Hong Kong time) on the immediate preceding dealing day or such other time agreed between the Manager and the Trustee.

This is to allow for additional time for JPMorgan Funds (Asia) Limited to process and finalise the dealing requests. There is no change to the valuation timeline, the calculation of the net asset value of the Funds and the settlement timeline for subscription and redemption.

Investors are advised to refer to the revised trust deeds and offering document of the Funds for details of the dealing deadline and timeline of issuance of units as described above.

4. Clarification relating to adjustment to value of investment/net asset value

It will be clarified in the trust deeds and offering document of the Funds that, where the Manager adjusts the value of any investment of the Funds, or adjusts the net asset value of the Funds, to reflect more accurately the fair value of the relevant investment or the relevant net asset value (as the case may be), such adjustment will be made with due care, skill and diligence, in good faith, and in consultation with the Trustee.

5. Change of the timeline in determining the conversion rate for subscription monies, redemption proceeds and switching

Alternative arrangements may be made for unitholders who wish to subscribe to a Fund in a currency other than the currency of denomination of that Fund. Currently, the rate of conversion may be at the spot or forward rate as determined normally on the business day following the relevant dealing day. To align with the new operational arrangement set out above, it will be amended such that the rate of conversion will be at the prevailing market rate as determined by the Manager on the dealing day.

Similarly, alternative arrangements may be made for unitholders who wish to receive redemption proceeds in a currency other than the currency of denomination of that Fund. In such cases, the Manager will charge the applicant the costs of conversion from the currency of denomination of that Fund, which will be at the prevailing market rate as determined by the Manager on the dealing day.

Where the switching instruction involves switching into units/shares denominated in a different currency, currency conversion will be carried out at the prevailing market rate as determined by the Manager on the dealing day.

For example, assuming that

- a unitholder of a Japanese Yen (“JPY”) denominated class of a Fund (i.e. Fund A) wishes to switch into an Australian Dollar (“AUD”) denominated class of another fund (i.e. Fund B);
- he submits a duly completed switching order before the dealing deadline of both Fund A and Fund B on Day T,

then, under the current process, the conversion from JPY into AUD is normally executed at the spot or forward rate as determined by the Manager on Day T+1.

However, from and including the Effective Date, the conversion from JPY into AUD will be carried out at the prevailing rate as determined by the Manager on Day T.

Please note that, in carrying out the conversion as aforesaid, an applicant/unitholder may be affected unfavourably by fluctuations in the exchange rates between these currencies.

6. Means of publication of net asset value per unit and suspension notice

Currently, the net asset value per unit or offer and bid prices and notice of any suspension of dealing in units (which includes delay in payment of redemption proceeds) (“**Suspension Notice**”) of the Funds are published in two newspapers of Hong Kong, namely, The Standard and the Hong Kong Economic Times.

With effect from and including the Effective Date, the prices of the units and the Suspension Notice of the Funds will no longer be published in the above newspapers. However, net asset value per unit of each Fund will continue to be available on every dealing day on the website www.jpmorganam.com.hk¹.

Also, if the Manager declares/terminates a suspension of dealing of any of the Funds, the relevant Suspension Notice will be published immediately following such decision and, in respect of declaration of suspension, at least once a month during the period of suspension after such declaration on the website www.jpmorganam.com.hk¹.

The trust deeds and/or offering document of the Funds will be updated accordingly to reflect the changes as mentioned above.

7. Other updates to the trust deeds

In addition to the changes set out above, the base terms (which form part of the trust deeds of the Funds) will also be amended to reflect the regulatory requirements or for clarification purpose:

- (i) A provision will be added such that if the Trustee/Manager and/or any of its respective delegates breaches any of its obligations or duties under the trust deed, subject to any applicable laws, rules and regulations, such party shall report that matter to the other as soon as practicable after becoming aware of it (and such report shall also state whether the matter has been or will be reported to any regulatory authority) and take all reasonably practicable steps to rectify such breach having regard to the interests of the unitholders.
- (ii) Clarificatory amendments will be made such that subject to any applicable laws and regulations and the provision reflecting 6.6 of the Code on Unit Trusts and Mutual Funds in the trust deed, under no circumstances shall the Trustee or the Manager have any liability for any indirect, special or consequential loss or damage.
- (iii) It will be clarified that for the purpose of calculating the Trustee fee, the net asset value of the Fund taken on that dealing day would be before the unrealized profit or loss on the hedging transactions in respect of the currency hedged classes.
- (iv) It will be clarified that the Manager shall have absolute discretion to refuse to issue or register any transfer of a unit, to compulsorily redeem any units held by a unitholder to the extent permitted by applicable laws and regulations provided that the Manager is acting in good faith and on reasonable grounds, or to impose such restrictions as it may think necessary, for the purpose of ensuring that no units in the Fund are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which, in the opinion of the Manager, has, or may have, an adverse regulatory, tax or fiscal consequence for the Fund or the unitholders or is otherwise detrimental to the interests of the Fund or the unitholders.
- (v) A provision will be added such that if a Fund shall have been terminated, the undistributed amount shall be paid into a court of competent jurisdiction at the expiration of twelve months

¹ The website has not been reviewed by the Securities and Futures Commission (the “SFC”).

from the date upon which the same was payable, subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

- (vi) Clarificatory amendments will be made to the base terms to reflect that the Trustee and the Manager shall be entitled to modify, alter or add to the provisions of the trust deed if the Trustee certifies in writing that the modification, alternation or addition (a) does not materially prejudice the interests of the unitholders, does not operate to release to any material extent the Trustee or the Manager or any other person from any liability to the unitholders and (with the exception of the payment of fees and expenses incurred in relation to the preparation of the relevant supplemental deed) will not result in any increase in the amount of costs and charges payable from the trust fund; (b) is necessary in order to enable compliance with any fiscal, statutory or official requirement (whether or not having the force of law); or (c) is necessary to correct a manifest error.
- (vii) Clarificatory amendments will be made to reflect that the Manager, with the prior consent of the Trustee, may determine that the audited or unaudited accounts in respect of the Fund will not be prepared or made available to unitholders during the first accounting period provided that such period is less than twelve calendar months.
- (viii) It will be provided in the base terms that a trust shall continue for an unlimited period, unless early terminated or otherwise set out in the relevant trust deed. However, please note that there is no change to the duration of any of the Funds. The duration of the Funds will continue to be set out in the individual trust deeds.
- (ix) There are also some miscellaneous updates and drafting amendments to the base terms, such as update to the date and heading of the base terms, refinement of certain definitions, etc.

Further, there are certain provisions which are currently reflected in the individual trust deeds of certain Funds rather than the base terms. To facilitate the establishment of new funds in future, the base terms of the Funds will be updated to reflect these provisions:

- (i) Currently, establishment of multiple classes is allowed by the individual trust deeds of certain Funds. To facilitate the offering of new classes for the Funds generally, multi-classes provisions will be built into the base terms of the Funds. Please note that this is only to build in the flexibility for multi-classes to facilitate establishment of multiple classes in future. Funds which are currently with multi-classes will remain as such. Similarly, Funds which currently do not have multi-classes will also remain so after the amendments to the base terms, unless and until multiple classes are issued in respect of a Fund.
- (ii) Clarificatory amendments will be made to the base terms such that the Trustee shall register cash and registrable assets in the name of or to the order of the Trustee; and where borrowing is undertaken for the account of the Fund, such assets may be registered in the lender's name or in that of a nominee appointed by the lender.
- (iii) Clarificatory amendments will be made to the liability provisions in the base terms such that the same will cover the Manager and the Trustee and their delegates and sub-delegates.
- (iv) Adding the provision that neither the Trustee nor the Manager shall incur any liability for doing or failing to do any act for the purpose of complying with any applicable law, regulation or order of a court of competent jurisdiction.
- (v) Clarificatory amendments will be made to the effect that the Trustee and Manager will have liability to unitholders imposed under the laws of Hong Kong or for any breach of trust through fraud or negligence on the part of the Trustee or on the part of the Manager (as the case may be).

- (vi) Adding the provision that there may be minimum amount per annum of trustee fee. Please note that this is only an enabling provision built in the base terms and there is no change to the trustee fees of the Fund.
- (vii) Clarificatory amendments will be made to reflect that financial reports will be made available by means as specified in the Explanatory Memorandum.
- (viii) Clarificatory amendments will be made to reflect that section 41O of the Trustee Ordinance shall not apply to the extent that it is inconsistent with paragraph 16.1 of the base terms and/or with the Trustee's duties and responsibilities under the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products, and shall not in any way operate to exempt or diminish any liability of the Trustee as set out in paragraph 4.3(A) of the base terms.
- (ix) The 50% limit regarding transactions with connected persons will be removed from the base terms to reflect the SFC's Code on Unit Trusts and Mutual Funds.
- (x) Adding the provision that the Manager shall have absolute discretion to treat a redemption or switch request which would result in the unitholder holding fewer Units after such redemption or switch than the minimum value prescribed by the Manager from time to time as an instruction to redeem or switch, as appropriate, the total holding of the unitholder in the Fund or the relevant class.
- (xi) Amendments will be made to reflect that the party terminating a Fund shall give not less than one month's notice (or such other notice period as required by the SFC) to the unitholders. Please note that a notice period of not less than three months is currently set out in the base terms. However, in the individual trust deeds of the JPMorgan Asia Equity Dividend Fund, JPMorgan China A-Share Opportunities Fund, JPMorgan Europe High Yield Bond Fund, JPMorgan Europe Strategic Dividend Fund and JPMorgan Multi Income Fund, it has already been provided that the party terminating a Fund shall give not less than one month's notice (or such other notice period as required by the SFC). The purpose of this update is to consolidate this provision into the base terms and for consistency across the Funds. For the JPMorgan Asia Equity Dividend Fund, JPMorgan China A-Share Opportunities Fund, JPMorgan Europe High Yield Bond Fund, JPMorgan Europe Strategic Dividend Fund and JPMorgan Multi Income Fund, there is no change to the notice period in case of the termination of the Fund. For the rest of the Funds, the notice period will change from not less than three months to not less than one month (or such other notice period as required by the SFC) as aforesaid.
- (xii) Amendments will be made to reflect that the Trustee or the Manager may make payment of redemption proceeds in a currency other than the relevant class currency with the relevant unitholder's consent or at the request of the relevant unitholder. Please note that the requirement for unitholder's consent or request is not currently set out in the base terms. However, in the individual trust deeds of the JPMorgan China A-Share Opportunities Fund, JPMorgan Europe High Yield Bond Fund, JPMorgan Europe Strategic Dividend Fund and JPMorgan China Income Fund, it has already been provided that unitholder's consent or request is required for payment of redemption proceeds in a currency other than the relevant class currency. The purpose of this update is to consolidate this provision into the base terms and for consistency across the Funds. For the JPMorgan China A-Share Opportunities Fund, JPMorgan Europe High Yield Bond Fund, JPMorgan Europe Strategic Dividend Fund and JPMorgan China Income Fund, there is no change to the requirement under the trust deeds. For the rest of the Funds, the unitholder's consent or request will be required for payment of redemption proceeds in a currency other than the relevant class currency as aforesaid.

Accordingly, the trust deeds of the Funds will be amended and restated to adopt the new base terms.

The costs associated with the above changes will be borne by JPMorgan Funds (Asia) Limited.

Please note that none of the above changes will have any impact on the investment policy and management of the Funds and the overall risk profile and the fees of the Funds will also remain unchanged. The above changes will not materially prejudice the rights or interests of the investors.

If, as a consequence of the above changes², you wish to redeem or switch your holding in the Funds into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative and which are authorized by the SFC for sale to the public in Hong Kong, you may do so free of charge during the waiver period between 30 September 2016 and 28 October 2016³. Details of such funds (including the relevant offering documents) can be found on our website www.jpmorganam.com.hk¹. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The current offering document of the Funds is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁴, and on our website www.jpmorganam.com.hk¹. The current trust deeds of the Funds are available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁴. The updated offering documents and the amended and restated trust deeds of the Funds will be available on or after the Effective Date.

The Manager 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 Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, 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 The website has not been reviewed by the Securities and Futures Commission (the "SFC").

² Please note that the legal expenses associated with the changes set out in this letter, estimated to be approximately US\$91,250, will be borne by JPMorgan Funds (Asia) Limited.

³ Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

⁴ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.