

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

23 December 2016

Dear Investors,

**JPMorgan Funds - China Fund and
JPMorgan Funds - Greater China Fund
(each a “Sub-Fund”, and collectively, the “Sub-Funds”)**

We are writing to inform you about the following changes to the Sub-Funds:

Shenzhen-Hong Kong Stock Connect

Currently, the JPMorgan Funds - China Fund may invest in China A-Shares through the Qualified Foreign Institutional Investor (“QFII”) investment quota granted to JF Asset Management Limited (the “**Investment Manager**”) and the Shanghai-Hong Kong Stock Connect and the JPMorgan Funds - Greater China Fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect.

In addition to the above, with effect from and including 12 December 2016 (the “**Effective Date**”), the investment policy of the Sub-Funds will be revised such that the Sub-Funds may also invest in China A-Shares via the Shenzhen-Hong Kong Stock Connect. For the avoidance of doubt, each Sub-Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares will remain unchanged, i.e. each Sub-Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares will be less than 30% of its net assets.

Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Sub-Funds) will be able to trade certain stocks listed on the Shenzhen Stock Exchange (“**SZSE**”).

Please note that investments through the Shenzhen-Hong Kong Stock Connect are subject to similar risks as those applicable to the Shanghai-Hong Kong Stock Connect, namely, clearing and settlement risk, legal/beneficial ownership risks, operational risk, quota limitations and suspension risk. When investing in eligible China A-Shares through the Shenzhen-Hong Kong Stock Connect, the Sub-Funds will also be subject to the risks associated with the Small and Medium Enterprise Board and/or the ChiNext Board of the SZSE.

Further, the Sub-Funds’ investments through the Shenzhen-Hong Kong Stock Connect will not benefit from local investor compensation schemes.

Please refer to the updated Hong Kong offering document of the Sub-Funds for further information relating to the Shenzhen-Hong Kong Stock Connect.

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

JPMorgan Asset Management (Europe) S.á r.l., as the Management Company of the Sub-Funds accepts responsibility for the accuracy of the contents of this letter.

If you have any questions regarding the contents of this letter or any other aspect of the Sub-Funds, please do not hesitate to contact:

- your bank, client adviser 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
as Hong Kong Representative of the JPMorgan Funds



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

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 Securities and Futures Commission.