

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

27 January 2017

Dear Investor,

**JPMorgan Funds - Japan Equity Fund and JPMorgan Funds - Singapore Fund
(each a “Sub-Fund”, and collectively, the “Sub-Funds”)**

We are writing to inform you that JF Asset Management Limited (“**JFAML**”) has been appointed as the investment manager of the Sub-Funds with effect from and including 6 January 2017 (the “**Effective Date**”).

Prior to the Effective Date, JPMorgan Asset Management (Japan) Limited (“**JPM Japan**”) was appointed by JPMorgan Asset Management (Europe) S.à r.l. (the “**Management Company**”), the management company of the JPMorgan Funds (the “**Fund**”), as the investment manager of JPMorgan Funds - Japan Equity Fund and JPMorgan Asset Management (Singapore) Limited (“**JPM Singapore**”) was appointed by the Management Company as the investment manager of JPMorgan Funds - Singapore Fund. The day-to-day investment management functions in respect of the Sub-Funds were carried out by JPM Japan and JPM Singapore respectively.

To enhance the on-going supervision and regular monitoring of the delegation model, with effect from the Effective Date, the Management Company has at all times delegated its investment management functions to JFAML and appointed JFAML as the investment manager of the Sub-Funds, which has in turn delegated the investment management functions in respect of JPMorgan Funds - Japan Equity Fund to JPM Japan and those in respect of JPMorgan Funds - Singapore Fund to JPM Singapore. Accordingly, with effect from the Effective Date, JPM Japan has become the sub-investment manager of JPMorgan Funds - Japan Equity Fund and JPM Singapore has become the sub-investment manager of JPMorgan Funds - Singapore Fund.

Under the new delegation model, the investment management functions in respect of the Sub-Funds continue to be carried out by JPM Japan and JPM Singapore respectively, both of which are subject to the oversight of JFAML.

There will be no change to the investment objectives and policies and the risk profiles of the Sub-Funds, and the above changes in the Sub-Funds’ delegation model will not have any material adverse impact on the interests of the investors. The charges and expenses payable by the Sub-Funds and the investors will also remain unchanged. Such charges and expenses include the costs associated with the above changes, estimated to be approximately HK\$40,000, which will be split equally between the Sub-Funds.

The Hong Kong offering document of the Fund will be amended accordingly in due course.

The offering document of the Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk².

The Management Company 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 client adviser or client account manager.

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

¹ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

² The website has not been reviewed by the Securities and Futures Commission.