

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

15 September 2017

Dear Shareholder,

Rename of share classes of JPMorgan Funds

We are writing to inform you that certain “inc” share classes of the sub-funds of JPMorgan Funds (the “Fund”) in which you have invested will be renamed as “dist” share classes on and from 10 November 2017 (the “Effective Date”), and the corresponding share class identifiers will remain unchanged. The names of the “inc” share classes of the following sub-funds (the “Sub-Funds”) will be changed as follows:

ISIN Code	“inc” share class prior to the Effective Date	“dist” share class on and from the Effective Date
LU0336377303	JPM Global Real Estate Securities (USD) A (inc) - USD	JPM Global Real Estate Securities (USD) A (dist) - USD
LU0117838564	JPM US Aggregate Bond A (inc) - USD	JPM US Aggregate Bond A (dist) - USD

In light of the new German Investment Tax Act which will come into effect on 1 January 2018, the board of directors of the Fund has decided to rationalise the Fund’s share class offering. After renaming, the “dist” share classes will continue to pay an annual net dividend (normally in September). The change will not change the way in which the Sub-Funds are currently being managed, and the fees and expenses of the Sub-Funds will remain unchanged.

It is intended that the “dist” share classes will have “UK Reporting Fund Status”. Shareholders who qualify as a “UK Investor” will be impacted by the change. You are a UK Investor for this purpose if you are an individual investor and you are required to complete a UK tax return. You should consult your tax adviser as to the implication of this change.

You do not need to take any action. However, if, as a consequence of the change, you wish to redeem your shares in the relevant “inc” share classes or switch your shares in the relevant “inc” share classes into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative and which are authorised by the Securities and Futures Commission (the “SFC”), you can do so free of charge from 15 September 2017 to 10 November 2017¹. The redemption charge applicable to the Sub-Funds is currently at 0% of the net asset value

¹ 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.

² The website has not been reviewed by the SFC.

per share. Details of such funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk². 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 Hong Kong Offering Document of the Fund will be updated in due course to reflect the amendments.

The Management Company of the Fund 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;
- 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 designated client advisor or our J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Fund



Edwin TK Chan
Director