

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

1 November 2017

Dear Investor,

JPMorgan Pacific Technology Fund (the “Fund”)

We are writing to inform you about the following change to be made to the Fund which will take effect from and including 1 December 2017 (the “**Effective Date**”).

Due to re-allocation of resources from Taiwan to Hong Kong, the discretionary investment management of the Fund will rest with JF Asset Management Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the investment management role of the Fund to JPMorgan Asset Management (Taiwan) Limited will be terminated with effect from the Effective Date. Apart from the termination of the delegation to JPMorgan Asset Management (Taiwan) Limited, there will not be any change to the operation of the Fund and/or the manner in which the Fund is being managed. In addition, there will neither be any material adverse impact on the interests of the unitholders of the Fund, nor any changes to the features and risks applicable to the Fund as a result of this change.

The costs associated with the above change, estimated to be approximately US\$5,800, will be borne by the Fund. Further, the maximum levels and current levels of all fees and charges of the Fund including the initial and redemption charges, annual management fee and trustee fee will remain unchanged and will not in any way be impacted. There will not be any additional fees payable by unitholders as a result of the above changes.

If, as a consequence of the above changes, you wish to redeem or switch your holding in the Fund 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 SFC for sale to the public in Hong Kong, you may do so free of charge during the period from 1 November 2017 to 30 November 2017 (both dates inclusive)¹. Details of such funds (including the relevant offering documents) can be found on 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 current offering document of the Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited³, and on our website www.jpmorganam.com.hk². The updated offering document reflecting the changes above will be available on or after the Effective Date.

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.

³ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

The Manager 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;
- 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

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', written in a cursive style.

Edwin TK Chan
Director