

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.

12 October 2018

Dear Investor,

JPMorgan Asia Growth 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 12 November 2018 (the “**Effective Date**”):

Due to re-allocation of resources from London to Hong Kong, the discretionary investment management of the Fund (including the currency management of the currency hedged classes of the Fund) will rest with JF Asset Management Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the currency management role in respect of the currency hedged classes of the Fund to JPMorgan Asset Management (UK) Limited will be terminated (the “**Termination**”) with effect from the Effective Date. Apart from the Termination, 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, the Termination will neither result in 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.

The costs associated with this change, estimated to be approximately USD3,400, 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 change.

If, as a consequence of the above change, 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 representative¹ and which are authorised by the Securities and Futures Commission (“**SFC**”) for sale to the public in Hong Kong, you may do so free of charge during the period from 12 October 2018 and 9 November 2018 (both dates inclusive)². Details of such funds (including the relevant offering documents) can be found on our website www.jpmorganam.com.hk³. 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.

¹ Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

² Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you switching and/or transaction fees. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

³ This website has not been reviewed by the SFC.

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) Limited⁴, and on our website www.jpmorganam.com.hk³. The updated offering document reflecting the change above will be available on or after the Effective Date.

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



Edwin TK Chan
Director

⁴ The registered office of the Manager is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.