

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

Capitalised terms in this letter have the same meaning as in the Hong Kong Offering Document of JPMorgan Funds (the “Fund”) unless otherwise specified.

21 November 2018

Dear Investor,

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

We are writing to inform you of the following changes to the investment policies and risk profiles of the Sub-Funds.

(1) Addition of means of accessing China A-Shares

With effect from 5 November 2018, the investment policy of JPMorgan Funds - China Fund has been amended such that the Sub-Fund may invest in China A-Shares through the RQFII investment quota granted to the Investment Manager, in addition to the QFII investment quota granted to the Investment Manager and the China Connect program.

With effect from 5 November 2018, the investment policy of JPMorgan Funds - Greater China Fund has been amended such that the Sub-Fund may invest in China A-Shares through the QFII and RQFII investment quota granted to the Investment Manager, in addition to the China Connect program.

The Hong Kong Offering Document of the Fund will be updated accordingly in due course.

(2) Increase in investments in participation notes

In connection with the inclusion of China A-Shares into the MSCI Emerging Markets index universe, it is expected that the amounts that the Sub-Funds invest in China A-Shares through participation notes will increase accordingly. With effect from 30 November 2018, the investment policies of the Sub-Funds will be updated to reflect that each Sub-Fund may hold up to a maximum of 20% of its assets in participation notes.

The following disclosures will be added to the Sub-Funds’ investment policy and risk profile in the Hong Kong Offering Document of the Fund in due course.

Investment Policy: The Sub-Fund may invest up to 20% of its assets in participation notes.

Risk Profile: Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which could result in the loss of the full market value of the participation note.

For the avoidance of doubt, each Sub-Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares remains unchanged, i.e. continues to be less than 30% of each Sub-Fund's net assets.

The above changes do not amount to material changes to the Sub-Funds and do not materially prejudice the rights or interests of investors. The changes do not alter the way in which the Sub-Funds are managed and there are no changes to the fees of the Sub-Funds. There will be no material change to or increase in the overall risk profile of the Sub-Funds following the above changes.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

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

- your bank or financial adviser;
- your designated client advisor, account manager, pension scheme trustee or administrator;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- our Intermediary Hotline on (852) 2978 7788; 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 Fund

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', with a stylized flourish at the end.

Edwin TK Chan
Director