

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

12 December 2016

Dear Investors,

**JPMorgan China A-Share Opportunities Fund,
JPMorgan China Pioneer A-Share Fund and JPMorgan China Income Fund
(each a “Fund”, and collectively, the “Funds”)**

We are writing to inform you about the following changes to the Funds:

Shenzhen-Hong Kong Stock Connect

Currently, the JPMorgan China A-Share Opportunities Fund invests in PRC securities, including but not limited to China A-Shares, via the Renminbi Qualified Foreign Institutional Investor (“**RQFII**”) quota of JF Asset Management Limited (the “**Investment Manager**”) and the JPMorgan China Pioneer A-Share Fund and JPMorgan China Income Fund invest in PRC securities, including but not limited to China A-Shares, through the Qualified Foreign Institutional Investor (“**QFII**”) quota of the Investment Manager. The Funds may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect.

In addition to the above, with effect from and including 12 December 2016 (the “**Effective Date**”), the investment policies of the Funds will be revised such that the Funds may also invest and have direct access to eligible China A-Shares via the Shenzhen-Hong Kong Stock Connect. For the avoidance of doubt, each Fund’s maximum exposure to China A-Shares will remain unchanged, i.e. each Fund may invest up to 100% of its total net asset value in China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.

In this connection, please note that each Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange (“**SZSE**”).

Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Funds) will be able to trade certain stocks listed on the SZSE. These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A-Shares which have corresponding H-Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the “risk alert board”.

Please refer to the updated offering documents of the Funds for further information relating to the Shenzhen-Hong Kong Stock Connect, including the trading quota, settlement and custody arrangement, participation in corporate actions and shareholders' meetings and trading and settlement currency.

Risks associated with the Shenzhen-Hong Kong Stock Connect

Please note that investments through the Shenzhen-Hong Kong Stock Connect are subject to similar risks as those applicable to the Shanghai-Hong Kong Stock Connect, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risk, participation in corporate actions and shareholders' meetings and regulatory risk. When investing in eligible China A-Shares through the Shenzhen-Hong Kong Stock Connect, the Funds will also be subject to the risk associated with small-capitalisation/mid-capitalisation companies and risks associated with the Small and Medium Enterprise Board and/or the ChiNext Board of the SZSE.

Further, the Funds' investments through Northbound trading under Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

The Hong Kong offering documents of the Funds are updated and available free of charge upon request at the registered office of the Manager, JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk².

The Manager accepts responsibility for the accuracy of the contents of this letter.

If you have any questions regarding the contents of this letter or any other aspect of the Funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated 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



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 SFC.