

27 June 2017

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

**JPMorgan Funds - Income Fund (the “Sub-Fund”) -
Notice to shareholders and potential investors**

Under US regulation, JPMorgan Chase & Co’s (JPMC) ability to retain ownership interests in the Sub-Fund is restricted. Shareholders of the Sub-Fund and potential investors should be aware that JPMC’s ownership continues to represent a significant portion of the Sub-Fund’s assets and action is required. JPMC will have to redeem its shares and the Sub-Fund may have to be liquidated as a result, subject to regulatory approval.

For further details on the applicable US regulation and how it impacts the Sub-Fund, please consult the subsection 4.3 “Volcker Rule” in section 4 “Risk Factors” of the Hong Kong Offering Document of JPMorgan Funds (SICAV Range) (the “Fund”). Should the liquidation of the Sub-Fund take place, the anticipated timeline is the 3rd quarter of 2017. This is subject to regulatory approval and shareholders would be informed accordingly with sufficient notice. Should JPMC’s ownership no longer represent a significant portion of the Sub-Fund’s assets and the liquidation no longer be required, shareholders would subsequently be informed within the anticipated timeline of the 3rd quarter of 2017.

The Hong Kong Offering Document of the Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk².

The Management Company of the Fund accepts responsibility for the accuracy of the contents of this notice.

Should you have any questions on the above or any other aspect of the Fund, please 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 client adviser or client account manager.

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 Securities and Futures Commission.