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

1 August 2017

Dear Investor,

JPMorgan Funds - Asia Pacific Income Fund (the "Sub-Fund")

With effect from 12 July 2017, the investment policy of the Sub-Fund has been amended to enable the Sub-Fund to hold up to a maximum of 10% of its assets in contingent convertible securities[1] ("CoCos") (instead of 5%, previously). The change provides the Sub-Fund with more flexibility to invest in CoCos. Please refer to section 4.44 of the Hong Kong Offering Document of JPMorgan Funds ("the Fund") for risks associated with CoCos.

The Hong Kong Offering Document of the Fund will be updated to reflect the change. There will be no change to the way in which the Sub-Fund is managed and there will be no changes to the Sub-Fund's charges and expenses.

The Management Company of the Sub-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 Sub-Fund, please do not hesitate to 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 designated client advisor or our J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
as Hong Kong Representative of the Sub-Fund

Eddy Wong
Director

[1] Contingent convertible securities are a type of investment instrument that, upon the occurrence of a predetermined event (commonly known as a "trigger event"), can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis. Coupon payments on contingent convertible securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time.

JPMorgan Funds (Asia) Limited
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