

This announcement is important and requires your immediate attention. If you are in any doubt about the contents of this announcement, you should consult your bank manager, legal adviser, accountant or other independent financial adviser. China International Fund Management Co., Ltd. accepts full responsibility for the accuracy of the information contained in this announcement at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in these documents misleading.

**Announcement of China International Fund Management Co., Ltd.
on the payment of Value-added Tax by the Funds of Company**

Pursuant to *Circular on Value-added Tax Policies for Financial, Real Estate Development, Education Ancillary Service and Other Services (Cai Shui [2016] No.140)*, *Supplementary Circular on Issues concerning Value-added Tax Policies for Asset Management Products (Cai Shui [2017] No.2)*, and *Circular on the Relevant Issues concerning Value-added Tax Levied on Asset Management Product (Cai Shui [2017] No.56)* promulgated by Ministry of Finance and State Administration of Taxation, as of January 1, 2018, Value-added Tax and other taxes shall be paid on taxable activities during the operation of the asset management products.

Pursuant to the relevant provisions of *Law of the People's Republic of China on Securities Investment Funds* and *Trust Law of the People's Republic of China*, the Fund Manager hereby announces and reminds that:

1. With effect from January 1, 2018, the funds under the management of the Fund Manager shall pay Value-added Tax on taxable activities pursuant to the aforesaid laws and regulations. The tax shall be borne by the fund assets.

2. Specific collection method of Value-added Tax paid by the fund assets will be otherwise formulated by the relevant state administration department.

The taxable and tax activities mentioned above may impact on the net asset value of the funds.

If the laws and regulations or tax policies have been adjusted or otherwise stipulated in the securities investment fund VAT policy, the Fund Manager shall execute according to the latest requirements.

This Notice is hereby given.

China International Fund Management Co., Ltd.

December 30, 2017

Should you have any questions regarding the contents of this announcement, please contact JPMorgan Funds (Asia) Limited:

- your bank or financial adviser;
- 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 Investor Line on (852) 2265 1188.