

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

21 November 2018

Dear Investor,

**Amendment to the investment policy of JPMorgan Funds – China Fund and  
JPMorgan Funds – Greater China Fund (the “Sub-Funds”)**

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 (“P-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 P-Notes.

The Singapore Offering Documents of the Sub-Funds will be updated in due course to reflect the changes.

If you have any questions regarding the contents of this letter or any other aspect of the Sub-Funds, please do not hesitate to contact your bank, distributor or financial adviser.

Yours faithfully,

For and on behalf of  
JPMorgan Asset Management (Singapore) Limited



Steven Billiet  
Chief Executive Officer  
JPMorgan Asset Management (Singapore) Limited