

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

28 June 2013

Dear Investors,

**JPMorgan China New Generation Fund/JPMorgan China Pioneer A-Share Fund
(each a “Fund”, and collectively the “Funds”)**

Please be informed that with effect from 1 August 2013 (the “Effective Date”), the following changes will be made to the Funds (or to one of the Funds as specified below).

1. Change to payment arrangement of redemption proceeds of the Funds

We are pleased to inform you that the payment arrangement of redemption proceeds for the Funds will be changed from monthly to weekly, subject to the terms and conditions set out in the constitutive and offering document. This change has been undertaken to provide investors with greater flexibility in managing their portfolio and to reflect the revised SAFE Rules (defined below), in particular, the restriction on the repatriation of funds. It will not affect the investment team, the investment approach or the investment objective of the Funds and the management fee will remain unchanged.

Currently, the redemption proceeds will normally be paid within 7 Business Days as defined in the offering document of the Funds after the end of the relevant calendar month when the redemption was effected, subject to the terms and conditions set out in the constitutive and offering documents and the capital repatriation restriction in the People’s Republic of China (the “PRC”). With effect from the Effective Date, the redemption proceeds will normally be paid within 7 Business Days after the end of the relevant calendar week when the redemption was effected, subject to the revised Regulations on Administration of Foreign Exchange regarding Onshore Securities Investment by Qualified Foreign Institutional Investors (“QFIIs”) in 2012 (“SAFE Rules”) promulgated by the State Administration of Foreign Exchange (“SAFE”) in the PRC. The redemption proceeds will, in any event, be paid by 1 calendar month from the relevant Dealing Day.

Please also note that, notwithstanding the above, although repatriation of funds at an amount of over US\$50 million each time will no longer be subject to SAFE approval, the Funds are still subject to PRC regulations and the aggregate net amount of funds to be repatriated from the PRC each month may not exceed 20% of their total domestic assets as at the end of the previous calendar year respectively. In cases where the aggregate net amount of funds required to be outwardly repatriated from the PRC in the relevant month exceeds such limit, the payment of the amount due on the redemption of units which exceeds such regulatory limit may be delayed and will be paid to investors as soon as practicable and in any event within 7 Business Days after completion of the relevant repatriation. The time required for the completion of the relevant repatriation will be beyond the control of JPMorgan Funds (Asia) Limited (the “Manager”).

In view of the above, when an investor requests to switch out of the Funds into another fund managed by the Manager, or a fund which the Manager acts as Hong Kong representative (except for JPMorgan Money Fund, JPMorgan Series II Funds or JPMorgan Asia Absolute Return Fund), units will normally be purchased in such fund(s) on the Fund’s last dealing day of the relevant

calendar week on which the redemption was effected provided that such day is also a dealing day of those fund(s), as per the existing practice. If such day is not a dealing day for the fund(s) to be purchased, the allotment will be effected on the next dealing day of those fund(s). In cases where the aggregate net amount of funds required to be outwardly repatriated from the PRC to satisfy payment of redemptions in the relevant month exceeds the limits mentioned above, a longer time may be required for receipt of the sales proceeds from the units of the Funds.

2. Updates on fiscal charges for JPMorgan China New Generation Fund (the “Relevant Fund”)

Pursuant to the Consolidated Explanatory Memoranda of the JPMorgan Funds (Unit Trust Range), the Manager has the right to impose fiscal charges to reflect the costs that would be incurred by the Relevant Fund under exceptional circumstances to accommodate dealing requests in order to protect interests of the existing unitholders. In light of the recent volatility of the markets, prior notification is hereby given to unitholders that with effect from the Effective Date, such fiscal charges may be imposed in relation to the Relevant Fund as and when appropriate. These fiscal charges will be retained by the Relevant Fund.

The current offering documents of the Funds are available free of charge upon request at the registered office of the Manager¹, and on our website www.jpmorganam.com.hk². The updated offering documents will be available on or after the Effective Date.

The Manager of the Funds 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 Funds, 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; 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



Terry S. Pan, CFA
Head of Hong Kong Business

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.