

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 ASEAN Fund/JPMorgan Evergreen Fund
(each a “Fund”, and collectively the “Funds”)**

In order to clearly reflect the investment objective and policy of the Funds, the Chinese investment objective and policy of them will be clarified to better reflect their English investment objective and policy. Clarifications are marked-up against the existing disclosure for ease of reference.

i) Updated Chinese investment objective and policy for JPMorgan ASEAN Fund

“基金之投資政策乃使投資者能夠參與一個由專人管理之證券投資組合，該證券投資組合主要投資於所投資之證券基本以其主要資產在東南亞國家協會之其中一個或多個成員國擁有其大部分資產，或其大部分盈利主要來自該等成員國為主之證券。”

ii) Updated Chinese investment objective and policy for JPMorgan Evergreen Fund

“基金之投資政策為尋求透過一個積極管理之投資組合，投資於由一項經理人、其關連人士或外界人士積極管理之集體投資計劃組合而於不同市場狀況下達致提供具競爭力的總回報，以尋求於不同市場狀況下提供具競爭力的總回報。計劃項下之相關集體投資計劃之投資分配會將被持續監察及檢討，並會作出更改以確保基金的目標能達致。換言之，當市場狀況及機會有利於股票投資，基金最高可將最高其所有資產投資於股票集體投資計劃。當市場狀況及機會不利於股票投資，基金最高可將最高其所有資產投資於固定收益及貨幣市場集體投資計劃，以及其他與股票市場相關程度較低之集體投資計劃。經理人可投資於一系列相關資產涵蓋所有不同程度之風險與回報取捨範圍之集體投資計劃。”

The above clarification will not affect the investment team or the investment approach of the Funds. The English investment objective and policy and the management fee of the Funds will also remain unchanged.

The current offering documents of the Funds are available free of charge upon request at the registered office of the Manager, JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk². The updated offering documents will be available on or after 1 August 2013.

The Manager of the Funds accepts responsibility for the accuracy of the contents of this letter.

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.

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

A handwritten signature in black ink, appearing to be 'Terry S. Pan', with a small dot at the end.

Terry S. Pan, CFA
Head of Hong Kong Business