J.P.Morgan
Asset Management

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 - Emerging Middle East Equity Fund (the "Sub-Fund")

With effect from 1 August 2017, the benchmark of the Sub-Fund has changed from "MSCI Middle East Index (Total Return Net)" to "S&P Pan Arab Composite Index (Total Return Net)". The new benchmark is a better performance comparator because it better represents the Sub-Fund's investment universe now that the Saudi Arabian market is open to foreign investors.

A set of Q&A document in relation to the change of benchmark is available on www.jpmorganam.com.hk[1].

The Hong Kong Offering Document of JPMorgan Funds 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] The website has not been reviewed by the Securities and Futures Commission.

JPMorgan Funds (Asia) Limited
21st Floor, Chater House, 8 Connaught Road Central, Hong Kong
Telephone: 852 2800 2800 Facsimile: 852 2810 1694

摩根
資產管理

重要資料：務請即時細閱本函件。如閣下對本函件的內容有任何疑問，應尋求獨立專業意見。

敬啟者：

摩根基金－新興中東基金（「子基金」）

由2017年8月1日起，子基金之指標已由「MSCI中東指數（總回報淨額）」更改為「標準普爾泛阿拉伯綜合指數（總回報淨額）」。由於沙地阿拉伯市場已向境外投資者開放，新指標更能代表子基金的投資領域，因此更合適作為業績表現的比較基準。

有關更改指標之問答文件已上載於網站www.jpmorganam.com.hk[1]。

摩根基金之香港銷售文件將會更新以反映指標的更改。子基金的管理方式以及費用及開支將無改變。

子基金之管理公司就本函件內容之準確性承擔責任。

如閣下對本函件的內容或子基金任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 本公司的機構代理服務熱線（852）2978 7788；
- 本公司的代理客戶服務熱線（852）2265 1000；
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線（852）2265 1188；或
- 閣下指定的客戶顧問或摩根退休金服務（852）2978 7588。

摩根基金（亞洲）有限公司
（子基金之香港代表人）

董事
王大智
謹啟

2017年8月1日

[1] 此網頁並未經證券及期貨事務監察委員會審閱。

摩根基金(亞洲)有限公司
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