

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 - Asia Pacific Income Fund (the "Sub-Fund")

With effect from 12 July 2017, the investment policy of the Sub-Fund has been amended to enable the Sub-Fund to hold up to a maximum of 10% of its assets in contingent convertible securities¹ ("CoCos") (instead of 5%, previously). The change provides the Sub-Fund with more flexibility to invest in CoCos. Please refer to section 4.44 of the Hong Kong Offering Document of JPMorgan Funds ("the Fund") for risks associated with CoCos.

The Hong Kong Offering Document of the Fund 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 Contingent convertible securities are a type of investment instrument that, upon the occurrence of a predetermined event (commonly known as a "trigger event"), can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis. Coupon payments on contingent convertible securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time.

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

敬啟者：

摩根基金－亞太入息基金（「子基金」）

由2017年7月12日起，子基金之投資政策已作出修改，使子基金能持有或然可換股證券¹最多達其資產的10%（之前最多可持有5%）。此更改令子基金可更靈活投資於或然可換股證券。請參閱摩根基金（「本基金」）之香港銷售文件第4.44節，有關或然可換股證券之風險。

本基金之香港銷售文件將會更新以反映上述更改。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。

如閣下對本函件的内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 或然可換股證券是一種投資工具，在預設事件（通常稱為「觸發事件」）發生時，可能按折讓價轉換為發行公司的股份，或所投資的本金可能會永久或暫時損失。或然可換股證券的票息支付由發行機構酌情決定，亦可由發行機構取消。觸發事件可以不同，但可包括發行公司的資本比率跌至低於某一水平或發行機構的股價有一段時間跌至低於某一水平。