

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

8 January 2018

Dear Investor,

Changes to JPMorgan Funds - Global Natural Resources Fund (the “Sub-Fund”)

We are writing to inform you that, with immediate effect, the investment objective, investment policy and investor profile of the Sub-Fund have been amended with respect to the type of companies in which the Sub-Fund may invest, as follows:

Investment Objective: To provide long term capital growth by investing primarily in natural resources companies, globally, ~~many of which are in the early stages of exploration.~~

Investment Policy: At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of natural resources companies, globally. Natural resources companies are those which are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Sub-Fund will have exposure to ~~companies that are in the early stages of exploration. A substantial part of the assets of the Sub-Fund may be invested in high risk markets and in small capitalisation companies~~ **and may invest in emerging markets.**

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in unquoted securities and in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.[#]

All of the above investments will be made in accordance with the limits set out in Appendix II – “Investment Restrictions and Powers” of the Hong Kong Offering Document.

Investor Profile: This is a specialist sector equity Sub-Fund investing in natural resources companies, globally, ~~many of which are in the early stages of exploration.~~ Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour.

[#] The Sub-Fund invests in financial derivative instruments in a limited extent for investment purpose.

However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the Sub-Fund may add diversification benefits to existing equity portfolios. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for experienced, diversified investors looking for exclusive exposure to a single stock market sector.

The above amendments do not alter the way in which the Sub-Fund is managed and there are no changes to the fees and risk level of the Sub-Fund.

The Hong Kong Offering Document will be updated to reflect the amendments.

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;
- your designated client adviser, account manager, pension scheme trustee or administrator;
- 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
as Hong Kong Representative of the Fund

A handwritten signature in black ink, appearing to be 'Edwin TK Chan', with a stylized flourish at the end.

Edwin TK Chan
Director