

31 January 2012

Dear Investor,

JF Funds

The latest audited financial reports for the year ended 30 September 2011 for your fund holdings are now available for download at www.jpmorganam.com.hk.

You may also visit our registered office should you prefer to collect a printed copy of the reports.

If you have any questions with regard to the contents of this letter, 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 JPM 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