

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the contents of this letter, please seek independent professional advice.

28 June 2018

Dear Investor,

JPMorgan China Income Fund (the “Fund”) – Change of investment policy

We are writing to inform you about the following change to investment policy of the Fund.

Previously, the Fund may not invest more than 10% of its total net asset value in below investment grade bonds (i.e. (a) bonds rated below Baa3 by Moody’s or BBB- by Standard & Poor’s or such other terms used by international accredited rating agencies or (b) unrated bonds but their issuers are rated below Baa3 by Moody’s or BBB- by Standard & Poor’s or such other terms used by international accredited rating agencies) or unrated bonds (i.e. both the bonds and issuers are unrated by Moody’s, Standard & Poor’s or other international accredited rating agencies) (collectively “**below investment grade bonds or unrated bonds**”).

With immediate effect, the investment policy of the Fund is changed such that the Fund may invest **less than 30%** of its total net asset value in below investment grade bonds or unrated bonds.

Investors should note that investment in below investment grade bonds or unrated bonds will be accompanied by a higher degree of credit and liquidity risks than is present with investment in higher rated securities. During economic downturns such bonds typically fall more in value than investment grade bonds as such are often subject to a higher risk of issuer default. The net asset value of the Fund may decline or be negatively affected if there is a default of any of the high yield bond that the Fund invests in or if interest rates change.

The revised offering document of the Fund reflecting the above change is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk².

The Manager of the 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 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;

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 Securities and Futures Commission.

- 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 'Edwin TK Chan', with a stylized flourish at the end.

Edwin TK Chan
Director