

JPMORGAN CHINA REGION FUND, INC.

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Please find below supplemental information regarding the Liquidation of JPMorgan China Region Fund, Inc. (“JFC” or the “Fund”).

The Net Asset Value (“NAV”) announced on July 10, 2017 (\$20.05) was 13 cents lower than the NAV announced on July 7, 2017. This drop in NAV was for the following reason:

This drop was caused by number of projected costs being accrued into the NAV. These costs include both accrued, but unpaid costs, of JFC during its last months of operation, further costs expected to occur in relation to the liquidation, and reserves for the Liquidating Trust¹ projected over a three-year period. As the Liquidating Trust has no means of raising new assets, the Board determined that a pool of cash should be retained following the liquidating distribution in order to fund any liabilities which may fall due. These projections are inherently uncertain and intended to be conservative. This approach aims to avoid the situation where the Liquidating Trust runs out of liquid assets and must cease operations before repatriation occurs.

The potential costs that were accounted for can be broken down into three categories:

1. BAU costs

These are the costs which would have been incurred even if the Fund had not been submitted to liquidation. At the time of the liquidating distribution some of these costs had been incurred but not yet paid or were projected to be incurred between now and the end of JFC’s life (dissolution). These include but are not limited to; director fees, investment advisor fees (stopped at the date of the liquidating distribution), custodian and fund accounting fees.

BAU costs total = \$410,000

2. Liquidation costs

These costs not yet incurred but were expected due to the liquidation. These include insurance and transfer agent fees.

Liquidation costs total = \$130,000

3. Cash reserves for the Liquidating Trust

Budgeted for 3 years of operation and includes expected costs relating to the repatriation process. These costs include trustee fees (\$90,000 over three years), legal fees (capped at \$150,000 over three years), tax & audit fees (\$54,000 over three years), fees relating to the audit firm’s interactions with the People’s Republic of China authorities and filing work (\$50,400), fees for JF Asset Management’s ongoing administrative and consultant work

¹ As described in the proxy statement and a number of press releases, JFC assets held through the Qualified Foreign Institutional Investor (“QFII”) program may only be repatriated once approved by Chinese regulators, the timing of which is not known. As a result, stockholders did not receive the NAV, less liquidation costs, for these assets in the liquidating distribution, and instead also received an interest in a liquidating trust (the “Liquidating Trust”) that is anticipated to make an additional distribution to stockholders upon repatriation of amounts under the QFII program. Wilmington Trust, NA serves as the liquidation trustee to the Liquidating Trust and, in such role, will provide stockholders with periodic reports during the Liquidating Trust’s operations. Stockholder may contact Wilmington’s Robert L. Reynolds (rlreynolds@wilmingtontrust.com; (203) 453-1318) for queries relating to the Liquidating Trust.

(capped at \$100,000) and custody, administrative and trust accounting fees (\$153,000) and other expenses (approximately \$30,000).

Cash reserves for the Liquidating Trust total = \$627,400

The Liquidating Trust reserves are intended to address a worst-case scenario; it is our hope that the Liquidating Trust can itself be terminated before three years, but we have no assurance regarding that timing. Please note that once the QFII assets are repatriated, any cash retained for the above purposes that has not been utilized will be distributed to shareholders along with the final distribution of the QFII assets.

Where are the remaining funds held and in what currency?

Remaining funds are held in both US Dollar and Renminbi, the significant majority of these are held through the QFII program. As is required by the Chinese regulators, these QFII assets are held through a local custodian, China Construction Bank.

Please detail the steps to a full and complete distribution to the beneficiaries, expected interim distributions and timing.

An audit firm has been appointed to assist with the tax accounting, filing and liaison with the People's Republic of China ("PRC") authorities to approve repatriation. Outside legal counsel, Dechert LLP, has confirmed that other asset managers have experienced delays in attempting to repatriate assets for other funds from the PRC. In particular, Dechert notes that, despite gradual liberalization of the rules governing the QFII repatriation process since 2013, the timing of the repatriation process has more recently become unpredictable. Meetings have been held with the PRC authorities and a request made for an indicative timeline. However, timing unfortunately remains uncertain, and we expect to make a single distribution when the assets have been fully repatriated.