

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

30 January 2015

Dear Investor,

**JPMorgan Funds - Global Unconstrained Equity Fund**

We are writing on behalf of the Board of Directors of JPMorgan Funds (the “Fund”) to inform you about the merger of the JPMorgan Funds - Global Consumer Trends Fund<sup>1</sup> into the JPMorgan Funds - Global Unconstrained Equity Fund<sup>2</sup> (the “Receiving Sub-Fund”), a sub-fund in which you own investments, with effect from 27 March 2015. This merger was identified as part of the ongoing review of the overall J.P. Morgan Asset Management fund range.

The merger will increase the assets under management of the Receiving Sub-Fund and will not have a detrimental effect on your investment or on the performance of the Receiving Sub-Fund. No costs associated with the merger will be borne by the Receiving Sub-Fund.

**You do not need to take any action.** However, if, as a consequence of the merger, you wish to redeem your shares, or switch your holding in the Receiving Sub-Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong, you may do so free of charge during the waiver period between 30 January 2015 and 27 March 2015<sup>3</sup>. Details of such funds (including the relevant offering documents) can be found at our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>4</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice before making a final decision.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

<sup>1</sup> JPMorgan Funds - Global Consumer Trends Fund is not authorised by the SFC for sale to the public in Hong Kong and is not offered to Hong Kong retail investors.

<sup>2</sup> JPMorgan Funds - Global Unconstrained Equity Fund is authorised by the SFC for sale to the public in Hong Kong. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

<sup>3</sup> Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and / or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>4</sup> The website has not been reviewed by the SFC.

If you have any questions regarding the contents of this letter or any other aspect of the 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 adviser 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 Fund



Eddy Wong  
Head of Hong Kong Business