

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.

12 January 2015

Dear Investor,

JPMorgan Global Bond and Currency Fund (the “Fund”)

We are writing to inform you that, with effect from and including 31 December 2014, the Fund is no longer registered with the Securities and Futures Bureau in Taiwan for local retail distribution in Taiwan. Consequently, the investment restrictions and guidelines in respect of the Fund’s registration in Taiwan, as set out in Appendix I, will no longer be applicable to the Fund with effect from and including 12 February 2015 (the “Effective Date”).

Please note that this change will not affect the way in which the Fund is managed and the fee structure as well as the overall risk profile of the Fund will also remain unchanged.

The current offering document of the Fund is available free of charge upon request at the registered office of the Manager, JPMorgan Funds (Asia) Limited¹, and on our website www.jpmorganam.com.hk². The updated offering document will be available on or after the Effective Date.

The Manager 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 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



Eddy Wong
Head of Hong Kong Business

Encl.

¹ The registered office of the Manager 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.

APPENDIX I

The following investment restrictions and guidelines set out in the sub-section entitled “Investment Restrictions and Guidelines” under the section entitled “INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds will no longer be applicable to the Fund with effect from and including the Effective Date:

1. “(iv) *Notwithstanding (i), (ii) and (iii):*
 - (b) *in respect of each Fund which is registered for retail distribution in Taiwan, the Fund’s investments in Mainland China securities markets or in China related securities (as stipulated by the Taiwan regulators) may not, at any time, exceed certain percentage limits prescribed by the Taiwan regulators from time to time.”*

2. “(xii) *Notwithstanding (viii), (ix), (x) and (xi), in respect of each Fund which is registered for public distribution in Taiwan:*
 - (a) *unless otherwise approved by Taiwan Financial Supervisory Commission, the Fund shall comply with local Taiwanese regulation in respect of derivative exposure, which currently requires the total value of the Fund’s non offset position in derivatives held for: (1) any purposes other than hedging, and in any derivatives held for hedging purposes in excess of the position limit stated in (2) below, not to exceed 40 per cent. of the net asset value of the Fund (or such other percentage as stipulated by the Taiwan regulator from time to time); and (2) hedging purposes, not to exceed the total market value of the relevant securities held by the Fund; and*
 - (b) *the Fund may not invest in gold or spot commodities.”*