

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

16 February 2015

Dear Investors,

**JPMorgan Asia Equity Dividend Fund, JPMorgan Asian Total Return Bond Fund,  
JPMorgan China Pioneer A-Share Fund and JPMorgan Multi Income Fund  
(each a “Fund”, and collectively the “Funds”)**

We are writing to inform you that changes will be made to the specific Fund(s) as follows:

**1. Register JPMorgan Asia Equity Dividend Fund in South Korea**

As the Manager has decided to register JPMorgan Asia Equity Dividend Fund (the “Fund”) in South Korea, some changes will be made to the investment restrictions and guidelines and borrowing policy of the Fund as set out in Appendix I attached. These changes are being made to comply with regulations in that country and will come into effect from and including 16 March 2015 (“Effective Date”).

By registering the Fund in South Korea, the Manager believes that the Fund’s assets under management will increase in the longer term which could, in turn, lead to greater economies of scale.

**2. Update of Investment Restrictions and Guidelines for JPMorgan Asian Total Return Bond Fund, JPMorgan China Pioneer A-Share Fund and JPMorgan Multi Income Fund**

As the JPMorgan Asian Total Return Bond Fund, JPMorgan China Pioneer A-Share Fund and JPMorgan Multi Income Fund (the “Funds”) have been registered in South Korea, the investment restrictions and guidelines of the Funds will be updated to reflect the latest regulatory requirements in South Korea. The change will come into effect from and including the Effective Date and the relevant change is marked-up against the existing restrictions for your easy reference:

*“the Fund may invest up to ~~10~~ 30 per cent. of its total net asset value in Korean Won denominated securities or assets.”*

Please refer to the offering document (including Key Facts Statements) of the Funds for more information of the risk factors (including the “Currency Risk” or “Class Currency Risk”). The current offering document of the Funds is available free of charge upon request at the registered office of the Manager, JPMorgan Funds (Asia) Limited<sup>1</sup>, and on our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>2</sup>. The updated offering document will be available on or after the Effective Date.

<sup>1</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.

The Manager of the Funds 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 Funds, 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

A handwritten signature in black ink, appearing to read 'Eddy Wong', with a long, sweeping horizontal line extending to the right.

Eddy Wong  
Head of Funds Business, Hong Kong & China Retail

Encl.

## APPENDIX I

### **Changes to the investment restrictions and guidelines and borrowing policy of JPMorgan Asia Equity Dividend Fund (the “Fund”)**

From the Effective Date, the following additional investment restrictions and guidelines and borrowing policy shall apply to the Fund:

#### **(i) Additional investment restrictions and guidelines**

Notwithstanding the investment restrictions and guidelines set out in the section entitled “Investment Restrictions and Guidelines” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the following investment restrictions and guidelines shall apply to the Fund (for the avoidance of doubt, the more restrictive investment restrictions and guidelines shall apply):

- (a) the Fund shall not invest more than 30 per cent. of its assets in collective investment scheme which allow investing more than 50 per cent. of its assets in real estate investment trusts and commodities;
- (b) the Fund may invest in one or more underlying schemes which are either recognised jurisdiction schemes or schemes authorised by the Securities and Futures Commission. The value of the Fund’s holding of units or shares in each such underlying scheme may not exceed 20 per cent. of its total net asset value;
- (c) for the purposes of point (a) and (b), the Fund may invest in the underlying scheme provided that no more than 10% of the assets of such underlying scheme, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in other schemes.
- (d) the Fund may not sell short any securities;
- (e) the Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;

In addition to and without contradicting the investment restrictions and guidelines set out in the section entitled “Investment Restrictions and Guidelines” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds, the following investment restrictions and guidelines shall apply to the Fund (for the avoidance of doubt, the more restrictive investment restrictions and guidelines shall apply):

- (f) the Fund may invest up to 30 per cent. of its total net asset value in Korean Won denominated securities or assets;
- (g) the value of the Fund’s total holdings with any single entity (including, but not limited to, securities, listed and unlisted derivative instruments and deposits) may not exceed 35 per cent. of its total net asset value, however, if such holdings with any single issuer also include over-the-counter derivatives (in addition to securities, listed and unlisted derivative instruments and deposits), such holdings may not exceed 20 per cent. of the Fund’s total net asset value; provided however that the investment restriction in this paragraph (g) does not affect paragraph (v) in the section entitled “Investment Restrictions and Guidelines” in Section A of the Consolidated Explanatory Memoranda of Asia Pacific Equity Funds; and
- (h) the Fund’s total risk exposure in respect of over-the-counter derivatives issued by any single counterparty may not exceed 10 per cent. of its total net asset value.

#### **(ii) Borrowing Policy**

Currently, the Fund may enter into borrowing arrangements for investment purposes or otherwise provided that the aggregate principal amount of borrowing outstanding shall not exceed 25 per cent. of its net asset value.

With effect from the Effective Date, the aggregate principal amount of borrowing outstanding of the Fund shall not exceed 10 per cent. of its net asset value and any such borrowing by the Fund shall be temporary and for unavoidable circumstances only including but not limited to, payment of redemption amounts.