

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

16 March 2015

Dear Investor,

**JPMorgan Japan (Yen) Fund (the “Fund”)**

We are writing to inform you that the investment objective and policies of the Fund have been clarified with immediate effect, details of which are set out in Appendix I attached hereto. It has been clarified that: (a) the Fund will have limited Renminbi (RMB) denominated underlying investments; and (b) the Fund may not invest in forward contracts for investment purposes.

Please note that the above clarifications will not affect the investment team or the investment approach of the Fund and the management fee 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 of the Fund, JPMorgan Funds (Asia) Limited<sup>1</sup> (the “Manager”), 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 16 March 2015.

The Manager accepts responsibility for the accuracy of the content 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 Funds Business, Hong Kong & China Retail

<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.

## **APPENDIX I**

### **Clarifications of the Investment Objective and Policies of JPMorgan Japan (Yen) Fund (the “Fund”)**

The investment objective and policies of the Fund have been clarified and the relevant clarifications are marked-up for your easy reference:

*“The Fund may also invest in derivatives such as ~~forward contracts~~, options, warrants, and futures for investment purposes and may under limited circumstances as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments.*

*The Fund will have limited Renminbi (RMB) denominated underlying investments.”*