

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

13 April 2015

Dear Investor,

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

We are writing to inform you of the following changes to the Fund which will take effect from and including 13 May 2015 (the “Effective Date”):

1. Change of Investment Objective and Policy and Investment Restrictions and Guidelines

JPMorgan Funds (Asia) Limited, the Manager of the Fund, will change the investment objective and policy of the Fund. The Fund will not primarily focus on exposure to the major international currencies and there will be a primary focus on global investment grade debt securities. The Fund will seek to achieve its revised investment objective and policy. Details of the changes to the investment objective and policy as well as the relevant risk factor are set out in Appendix I attached hereto.

2. Change of Fund name

As a result of the change of investment objective and policy of the Fund, its name will be changed from “JPMorgan Global Bond and Currency Fund” to “JPMorgan Global Bond Fund”.

3. Reduction of Management Fee

The current rate of management fee receivable by the Manager will be reduced from 1% to 0.8% per annum of the net asset value of each class. Please note that other fees payable by the Fund remain unchanged.

If, as a consequence of the above changes, you wish to redeem or switch your holding in the 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 13 April 2015 and 13 May 2015¹. Details of such funds (including the relevant offering documents) can be found on our website www.jpmorganam.com.hk². 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.

¹ 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.

² The website has not been reviewed by the SFC.

The current offering document of the Fund is available free of charge upon request during normal working hours at the registered office of the Manager, JPMorgan Funds (Asia) Limited³, and on our website www.jpmorganam.com.hk². The updated offering document will be available on or after the Effective Date.

The Manager of the Fund 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 Funds Business, Hong Kong & China Retail

Encl.

² The website has not been reviewed by the SFC.

³ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

APPENDIX I

Changes to the investment objective and policy, investment restrictions and guidelines and risk factor of the JPMorgan Global Bond and Currency Fund

i) Investment Objective and Policy

Changes to the investment objective and policy of the Fund are marked-up for your ease of reference:

“The investment policy of the Fund ~~provide a stable income primarily from a portfolio of international interest bearing securities together with long-term capital appreciation through diversification of exposure to the major international currencies. aims to achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities.~~

Global debt securities include but are not limited to bonds, money market instruments and other debt securities which are issued by the international issuers such as government, quasi-government organizations, agencies, financial institutions, corporations, organizations or entities.

The Fund invests at least 80% of its non-cash assets in global debt securities rated investment grade (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody’s, Standard and Poor’s, Fitch)). The Fund may invest up to 10% of its non-cash assets in global debt securities rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody’s, Standard and Poor’s, Fitch)) or unrated securities. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating.

The Fund’s aggregate exposure (direct and indirect) to China A-Shares and B-Shares may not exceed 10% of its net assets.

The Fund may also invest in derivatives such as ~~forward contracts~~, options, warrants, credit default swaps (“CDS”) and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold substantial amounts of its portfolio in cash and cash based instruments. However, it is not the current intention of the Manager and the Investment Manager to invest in CDS for investment purposes and should this investment policy in CDS change in the future, one month’s prior notice will be given to unitholders and the offering document will be updated accordingly.

Currently, the Fund does not intend to enter into securities lending arrangements, repurchase agreements, reverse repurchase agreements or other similar over-the-counter transactions. Should this investment policy change in the future, one month’s prior notice will be given to unitholders (if required) and the offering document will be updated accordingly.

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

ii) Investment Restrictions and Guidelines

Changes to the investment restrictions and guidelines of the Fund are marked-up for your ease of reference:

“(i) The value of the Fund’s holdings of ~~international high grade bonds and world currencies in global investment grade debt securities~~ shall not be less than ~~70~~ 80 per cent. of its non-cash assets in securities and other investments.”

iii) Risk Profile

Please note that the following risk factor will be applicable to the Fund:

***“Investment grade bond risk** - Investment grade bonds are assigned ratings within the top rating categories. Rating agencies review such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. Downgrading of the bonds may adversely affect the value of the relevant bonds and therefore the performance of the Fund. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.”*