

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

6 July 2018

Dear Investor,

### **Withdrawal of authorisation of JPMorgan Funds - Singapore Fund in Hong Kong**

We are writing to notify you of our intention to withdraw JPMorgan Funds - Singapore Fund (the “**Sub-Fund**”) from the authorisation by the Securities and Futures Commission (the “**SFC**”) in Hong Kong, in anticipation of a prospective merger of the Sub-Fund with another sub-fund of JPMorgan Funds (the “**Fund**”) for which authorisation is currently not and will not be sought from the SFC in Hong Kong. Notice is hereby given to you that the authorisation of the Sub-Fund with the SFC will be withdrawn with effect from 8 October 2018 (the “**Effective Date**”).

The latest fund size of the Sub-Fund as at 31 May 2018 is approximately US\$59 million.

### **Consequences of withdrawal of authorisation**

From the date of this letter, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong and further subscription and switching into the Sub-Fund will not be accepted, except for investment from existing investors through Regular Investment Plan<sup>1</sup>, eScheduler<sup>2</sup> and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) until 5 October 2018.

Upon withdrawal of authorisation by the SFC, the Sub-Fund will cease to be regulated by the SFC and will no longer be subject to the regulatory requirements in relation to SFC-authorized funds in Hong Kong, including the distribution of notices in Chinese and the publication of prices on [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>3</sup>. Consequently, from the Effective Date, the Sub-Fund will no longer be available for public distribution in Hong Kong. Product information in relation to the Sub-Fund will no longer be made available to the public in Hong Kong. Any product documentation specific to the Sub-Fund previously issued to you should be retained for your personal use only and not for public circulation. References to the Sub-Fund will be removed from the Hong Kong offering document of the Fund in due course.

The legal, mailing and other administrative expenses associated with the withdrawal of authorisation of the Sub-Fund from the SFC will be borne by JPMorgan Asset Management (Europe) S.à r.l. (the “**Management Company**”).

<sup>1</sup> If you invest through a bank, distributor or financial adviser, please note that the arrangement of your Regular Investment Plan may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>2</sup> The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform in Hong Kong.

<sup>3</sup> This website has not been reviewed by the SFC.

Despite the withdrawal of authorisation of the Sub-Fund from the SFC, prior to the prospective merger mentioned below, (i) the Sub-Fund will continue to remain in existence and be regulated by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg; (ii) the Management Company will continue to manage the Sub-Fund in accordance with the constitutive documents of the Fund; and (iii) the operation and administrative arrangements of the Sub-Fund and the level of fees and charges payable by the Sub-Fund or affected shareholders will remain unchanged.

### **Prospective merger after withdrawal of authorisation**

As mentioned above, subsequent to the withdrawal of authorisation of the Sub-Fund from the SFC and subject to the prior approval of the CSSF, it is intended that the Sub-Fund be merged with another sub-fund of the Fund (the “**Receiving Sub-Fund**”) for which authorisation is currently not and will not be sought from the SFC in Hong Kong. Prior to any such merger, shareholders of the Sub-Fund will be notified and provided with details of the merger separately. However, investors should note that the prospective merger will not be subject to the SFC’s approval, and the Receiving Sub-Fund is not and will not be subject to the regulatory requirements of the SFC in Hong Kong prior to or after the prospective merger.

### **Alternatives available to existing investors**

As a shareholder of the Sub-Fund, you have the option to take any of the following steps. If you are holding shares of the Sub-Fund for your clients, you should advise them about the content of this letter:

#### Take no action

If you wish, you may remain as a shareholder of the Sub-Fund on or after the Effective Date. You may continue to submit applications for redemption or switching of your holdings in the Sub-Fund according to the dealing procedures set out in the latest Hong Kong offering document of the Fund on or after the Effective Date. Should you decide to remain invested in the Sub-Fund, please take note of the consequences associated with the withdrawal of authorisation of the Sub-Fund as set out above.

#### Switch into other fund(s)

If you wish, you may switch your holdings in the Sub-Fund, free of charge<sup>4</sup>, into any other SFC-authorized funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative<sup>5</sup> during the waiver period from the date of this letter up to 17:00 (Hong Kong time) on 5 October 2018, in accordance with the dealing procedures set out in the latest Hong Kong offering document of the Fund. Details of such funds (including the relevant offering documents) can be found on our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>3</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.

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<sup>4</sup> Please note that although we will not impose any charges in respect of your switching or redemption instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you switching or redemption fees and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

<sup>5</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

### Redeem your holdings

Alternatively, you may redeem your holdings in the Sub-Fund according to the dealing procedures set out in the latest Hong Kong offering document of the Fund. No redemption charge is currently applied to the Sub-Fund<sup>4</sup>.

### **Tax implications**

The withdrawal of authorisation by the SFC of the Sub-Fund should have no Hong Kong profits tax implications to the Sub-Fund and the shareholders of the Sub-Fund.

Shareholders of the Sub-Fund should note that sale or redemption of the Sub-Fund may be considered as a disposal of the shares in the Sub-Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders will not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of each shareholder. Shareholders should take advice from their own professional advisors as to their particular tax position.

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

If you have any questions with regard to the content of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, 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

as Hong Kong Representative of the Fund



Edwin TK Chan

Director