

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

12 October 2018

Dear Investor,

Liquidation of JPMorgan Global Property Income Fund (the “Fund”)

We are writing to inform you of our proposal to liquidate the Fund. JPMorgan Funds (Asia) Limited, the manager of the Fund (the “Manager”), believes that this proposal is in the interest of unitholders because the Fund is unlikely to grow to a size which can achieve potential economies of scale and efficient fund management.

The proposal to liquidate the Fund (the “Liquidation”) is to be decided at a general meeting of unitholders of the Fund (the “Meeting”) convened in accordance with paragraphs 28 and 29.4 of the base terms dated 31 October 2016 (which have been incorporated by way of an amended and restated trust deed into the Fund’s trust deed dated 6 July 2005, as further amended and supplemented from time to time (the “Trust Deed”). The Meeting will be held on 10 January 2019, 4:30 p.m. (Hong Kong time) at 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong. The Manager recommends that unitholders vote in favour of the resolution being put to them at the Meeting.

As at 31 August 2018, the fund size of the Fund was USD 23 million and the total expense ratios¹ (“TER”) of the following classes for the period from 1 September 2017 to 31 August 2018 were:

Class	TER
JPMorgan Global Property Income (div) - USD	1.96%
JPMorgan Global Property Income (mth) - HKD	1.96%
JPMorgan Global Property Income (mth) - USD	1.96%

Kindly take careful note of the details of the agenda as well as the quorum and voting requirements as set out in the Notice of General Meeting of Unitholders (Enclosure I). If you would like to vote but cannot personally attend the Meeting, you should complete and return the Form of Proxy (Enclosure II) to us **URGENTLY**, which in any event should be received by us no later than 4 January 2019, 6:00 p.m. (Hong Kong time), using the envelope provided. If, however, we do not hear from you by this date and time, your instructions will not be reflected in respect of your holdings and therefore will not be considered at the Meeting.

With effect from and including the date of this letter, the Fund is no longer allowed to be marketed to the public in Hong Kong, and further subscription and switching into the Fund will be suspended until further notice, except for investment from existing investors through Regular Investment

¹ The total expense ratio represents the total expenses (excluding transaction costs) as a percentage of the average net asset value for the period from 1 September 2017 to 31 August 2018.

Plan², eScheduler³ and pension schemes, which will be still permissible (insofar as there is no increase in the scheduled contribution amount) until 15 March 2019 if the proposed Liquidation is approved by the unitholders at the Meeting.

Should the proposed Liquidation be approved by the unitholders at the Meeting, redemption and switching of the Fund will cease after 15 March 2019, 5:00 p.m. (Hong Kong time) and units held by unitholders in the Fund, including those units invested through the Regular Investment Plan, eScheduler and pension schemes, will be compulsorily redeemed on 22 March 2019 or such other date as may be determined by the Manager (the “Liquidation Date”) which will be set out in the notification letter to unitholders regarding the outcome of the Meeting (the “Result Notice”). Those investing in the Fund through the Regular Investment Plan, eScheduler and pension schemes should note that future investments into the Fund will permanently cease on the Liquidation Date. For unitholders remaining in the Fund after 15 March 2019, 5:00 p.m., the amount due on the compulsory redemption of units of the Fund, adopting the net asset value per unit of the Fund as at the Liquidation Date, will normally be paid within five business days after the Liquidation Date.

Should there be any significant redemption from the Fund prior to the Liquidation Date, the Manager may, with due care, skill and diligence, and in consultation with the Trustee, apply any liquidity risk management tools specified in the sub-section entitled “Liquidity Risk Management” under the section entitled “GENERAL” in the JPMorgan Funds (Unit Trust Range) Explanatory Memoranda dated October 2016, as amended from time to time (the “the Consolidated Explanatory Memoranda to ensure unitholders are treated fairly).

The Result Notice will be sent to unitholders as soon as practicable after the Meeting. In the event that unitholders do not approve the proposed Liquidation, the proposal to liquidate the Fund will not proceed. The Fund will resume processing subscriptions to the Fund, including those through the Regular Investment Plan, eScheduler and pension schemes, with effect from the date of the Result Notice and will continue to process redemptions and switching as set out in Consolidated Explanatory Memoranda.

The legal, mailing and other administrative expenses associated with the proposed Liquidation are estimated to be approximately USD 25,000 and will be borne by the Manager. There are no unamortised establishment costs outstanding relating to the Fund.

In light of the liquidation proposal, we are pleased to offer you the opportunity to switch your current holding in the Fund, free of charge, into any other funds which are managed by the Manager or for which the Manager acts as Hong Kong representative⁴ and which are authorised by the Securities and Futures Commission (“SFC”)⁵, provided that we receive your switching instruction between the date of this letter and 15 March 2019, 5:00 p.m. (Hong Kong time)⁶ (both dates inclusive). The details of such funds (including the relevant offering documents) can be found on our website www.jpmorganam.com.hk⁷.

² 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.

³ The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform in Hong Kong.

⁴ 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.

⁵ SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

⁶ Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you switching 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.

⁷ This website has not been reviewed by the SFC.

If you would prefer to redeem your holding in the Fund, you may do so up to and including 15 March 2019, 5:00 p.m. (Hong Kong time), free of charge⁸.

The proposed Liquidation will have no Hong Kong profits tax implications to the Fund. Unitholders of the Fund should note that the compulsory redemption of units in the Fund pursuant to the proposed Liquidation may be considered as a disposal of the units in the Fund for tax purposes and any gains derived may be subject to tax. Generally, unitholders will not be liable to Hong Kong profits tax on gains realised on the disposal of units, except where the acquisition and disposal of units are or form part of a trade, profession or business carried on by the unitholders 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 the unitholders. Unitholders should take advice from their own professional advisors as to their particular tax position.

Copies of the Consolidated Explanatory Memoranda, trust deed, base terms and any other documents of the Fund set out under the section entitled “Documents Available for Inspection” in the Consolidated Explanatory Memoranda, are available for inspection free of charge during normal working hours at the offices of the Manager⁹.

The Manager 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 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



Edwin TK Chan
Director

Enclosures:

- I. Notice of General Meeting of Unitholders
- II. Form of Proxy

⁸ Please note that although we will not impose any charges in respect of your redemption instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption and/or transaction fees. You are advised to contact your bank, distributor, financial adviser or pension scheme trustee or administrator should you have any questions.

⁹ The registered office of the Manager is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

Notice of General Meeting of Unitholders

Notice is hereby given by JPMorgan Funds (Asia) Limited (the “Manager”), the manager of JPMorgan Global Property Income Fund (the “Fund”), that a general meeting of Unitholders (as defined in Note 1 below) for the Fund (the “Meeting”) will be held on 10 January 2019, 4:30 p.m. (Hong Kong time) at 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong, for the purpose of considering and, if thought fit, passing the resolution set out below.

Capitalised terms used in this notice shall have the same meanings as in the trust deed of the Fund (the “Trust Deed”) unless otherwise specified.

EXTRAORDINARY RESOLUTIONS

THAT:

- (i) the proposed liquidation of JPMorgan Global Property Income Fund as set out in the letter dated 12 October 2018 (the “Liquidation”) shall be and is hereby approved.
- (ii) the Trustee of the Fund and the Manager shall be and are hereby authorised (insofar as they are not already authorised by the Trust Deed) to terminate the Fund and to execute any document and do any act or thing for the purpose of terminating the Fund.
- (iii) the Manager shall be and is hereby authorised to take all steps necessary to withdraw the registration or authorisation of the Fund in those jurisdictions where the Fund is registered or authorised for sale after the effective date of the Liquidation.

VOTING

The resolution of the Meeting will require a quorum of Unitholders present in person or by proxy holding in aggregate at least 25% of the Units for the time being in issue and the Chairman of the Meeting will be instructed to demand a poll. The resolution will be passed by a majority of 75% or more of the votes expressed by the Unitholders present or represented at the Meeting. Votes cast shall not include those which are attached to Units where the Unitholders have abstained, have not taken part in the vote in person or by proxy, or have returned a blank or invalid vote.

If the quorum is not reached, an adjourned meeting will be convened with the same agenda not less than 15 clear days after the Meeting. Any Unitholders present in person or by proxy at the adjourned meeting, whatever the number of Unitholders and number of Units held by them, will form a quorum and the chairman of such adjourned meeting will be instructed to demand a poll. The resolution will be passed by a majority of 75% or more of the votes expressed by the Unitholders present or represented at such adjourned meeting.

Forms of Proxy (please see below, under “**VOTING ARRANGEMENTS**”) already received prior to the date and time specified below will be used to vote at the adjourned meeting, if any, unless specifically revoked.

VOTING ARRANGEMENTS

Unitholders who cannot personally attend the Meeting are requested to use the enclosed Form of Proxy (copy also available via the website www.jpmorganam.com.hk¹), which should be received by us no later than 4 January 2019, 6:00 p.m. (Hong Kong time) at GPO Box 11448, Hong Kong.

For and on behalf of
JPMorgan Funds (Asia) Limited

Notes:

1. The term “Unitholder” means a person entered on the register of the Fund maintained under the Trust Deed as a holder of a Unit and includes persons jointly registered.
2. A corporation may by resolution of its directors or other governing body authorise a person as it thinks fit to act as its representative at the Meeting and that person so authorised shall be entitled to exercise the powers on behalf of the corporation provided that person produces a copy of the resolution certified by a director of the corporation to be a true copy.
3. Each Unitholder entitled to attend and vote at the above mentioned Meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a Unitholder. A Form of Proxy is enclosed.
4. If a quorum is not present within 30 minutes from the time appointed for the Meeting, the Meeting will be adjourned for a period not less than 15 clear days thereafter at such a place as may be appointed by the Chairman and any Unitholders present, in person or by proxy, at the adjourned meeting whatever their number and the number of Units held by them will constitute a quorum.

¹ This website has not been reviewed by the Securities and Futures Commission.

IMPORTANT

**PLEASE COMPLETE AND RETURN THIS FORM IMMEDIATELY
which in any event should be received by us no later than 6:00 p.m. (Hong Kong time) on 4 January 2019.**

**JPMorgan Global Property Income Fund (the “Fund”)
Form of Proxy for Use at the General Meeting of Unitholders**

Name(s) and Address of Client:

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Account Number(s):

MasterAccount:

Regular Investment Plan:
(if applicable)**PLEASE COMPLETE IN BLOCK CAPITAL LETTERS**

I/We the undersigned,

Corporate Name/First Name(s)

Last Name

_____ hereby appoint the Chairman of the General Meeting of Unitholders (the “Meeting”),

or _____

as my/our representative to vote for me/us on my/our behalf on the item of the agenda, as indicated below, of the Meeting to be held on 10 January 2019, 4:30 p.m. (Hong Kong time), and at any adjournment thereof, at 27th Floor, Chater House, 8 Connaught Road Central, Hong Kong, as more fully described in the Notice of General Meeting of Unitholders (Enclosure I). Capitalised terms used in this Form of Proxy shall have the same meanings as in the Notice of General Meeting of Unitholders (Enclosure I) unless otherwise defined.

Direction to your representative

If you want your representative to vote in a certain way on the resolution specified, please indicate with an “✓” in the spaces below. If you fail to select any of the given options, your representative can vote as he/she chooses or can decide not to vote at all. The representative can also do this on any other resolution that is put to the Meeting. If you appoint the Chairman as your representative and you do not indicate with an “✓” in the spaces below how you wish your votes to be cast, the Chairman will vote ‘for’ in favour of the resolution specified.

VOTING INSTRUCTIONS FOR THE FUND

For unitholders placing the same voting direction to your representative for all units held in the Fund, please indicate with an “✓” in the spaces below. If you wish your representative to vote only part of your units in the Fund, please indicate the number of units to be voted in the relevant box. If you indicate more units than are actually held on your behalf, your representative may vote the total number of units on your behalf in the same proportions to that indicated below. Please note that this Form of Proxy must be duly executed in order to be effective.

Agenda	“For”	“Against”	“Abstain”
To consider and approve the following resolution: <ol style="list-style-type: none"> 1. (i) the proposed liquidation of JPMorgan Global Property Income Fund as set out in the letter dated 12 October 2018 (the “Liquidation”) shall be and is hereby approved. (ii) the Trustee of the Fund and the Manager shall be and are hereby authorised (insofar as they are not already authorised by the Trust Deed) to terminate the Fund and to execute any document and do any act or thing for the purpose of terminating the Fund. 			

Agenda	“For”	“Against”	“Abstain”
(iii) the Manager shall be and is hereby authorised to take all steps necessary to withdraw the registration or authorisation of the Fund in those jurisdictions where the Fund is registered or authorised for sale after the effective date of the Liquidation.			

<p>Individual:</p> <p>_____ Signature</p> <p>_____ Date</p>	<p>Corporation:</p> <p>_____ The Common Seal of</p> <p>_____ Affixed in the presence of</p> <p>_____ Date</p>
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Notes:

1. To be valid, the Form of Proxy and any power of attorney under which it is signed must be received by JPMorgan Funds (Asia) Limited at GPO Box 11448, Hong Kong no later than 6:00 p.m. (Hong Kong time) on 4 January 2019, or if the meeting is adjourned, no later than 6:00 p.m. (Hong Kong time) on the fifth Hong Kong business day prior to the date of the adjourned meeting. The Form of Proxy may be sent in the first instance by facsimile on (852) 2868 1577, but the original Form of Proxy should follow by mail to JPMorgan Funds (Asia) Limited at GPO Box 11448, Hong Kong.
2. A proxy need not be a Unitholder.
3. The Chairman of the Meeting will be entitled to rely and act upon any instruction given, or purported to be given to the Chairman’s satisfaction, by either or any joint Unitholders.
4. In the case of joint Unitholders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first name being senior.
5. This Form of Proxy shall be signed by a Unitholder or a Unitholder’s attorney duly authorised in writing. In the case of a corporation, this Form of Proxy must be executed under its common seal or signed by an officer or attorney so authorised.
6. The votes cast shall not include those which are attached to units where the Unitholders have abstained, have not taken part in the vote in person or by proxy, or have returned a blank or invalid vote. The votes “Abstain” will only be counted in the quorum for the Meeting.
7. Forms of Proxy for the Meeting already received prior to the date and time specified in Note 1 will be used to vote at the adjourned meeting, if any, unless specifically revoked prior to the deadline.