

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

27 September 2017

Dear Investor,

JPMorgan Global Bond Fund (the “Fund”)

We are writing to inform you about the following changes to be made to the Fund which will take effect from and including 3 November 2017 (the “**Effective Date**”):

1. Termination of the sub-delegation of the investment management role to JPMorgan Asset Management (UK) Limited

Due to relocation of resources from London to Hong Kong, the discretionary investment management of the Fund will rest with JF Asset Management Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the investment management role of the Fund to JPMorgan Asset Management (UK) Limited will be terminated with effect from the Effective Date. The termination of the delegation to JPMorgan Asset Management (UK) Limited will not cause any change to the operation and/or manner in which the Fund is being managed and will not have any material adverse impact on the interests of the unitholders. In addition, the termination of such delegation itself will not result in any changes to the features and risks applicable to the Fund (including its investment objective and policy and risk profile).

2. Change of investment policy, restrictions and guidelines

The investment policy of the Fund will be amended in order to provide the Fund with the flexibility to invest at least 90% of its non-cash assets in global debt securities rated investment grade (directly or indirectly through collective investment schemes) and less than 30% of its non-cash assets in collective investment schemes. The investment objective and strategy of the underlying collective investment schemes which the Fund will invest in will be similar to those of the Fund and will not use derivatives extensively or primarily for investment purposes. Details of the changes to the investment policy, restrictions and guidelines are set out in Appendix I attached hereto.

Please refer to the risk disclosures in the updated offering document for the risks associated with investments in other collective investment schemes. In particular, the Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund’s redemption requests as and when made. The underlying schemes in which the Fund may invest may not be regulated by the Securities and Futures Commission (“**SFC**”).

The costs associated with these changes, estimated to be approximately HK\$90,000, will be borne by the Fund. Further, the maximum levels and current levels of all fees and charges of the Fund including the initial and redemption charges, annual management fee and trustee fee will remain unchanged and will not in any way be impacted. There will not be any additional fees payable by unitholders as a result of the above changes.

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 SFC for sale to the public in Hong Kong, you may do so free of charge during the period from 27 September 2017 to 2 November 2017 (both dates inclusive)¹. 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.

The current offering document of the Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited³, and on our website www.jpmorganam.com.hk². The updated offering document reflecting the changes above 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 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

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.

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

Appendix I

Change of investment policy, restrictions and guidelines of JPMorgan Global Bond Fund

- The investment policy of the Fund will change as follows and the relevant changes are marked-up for your ease of reference:

“The Fund invests at least ~~80~~90% 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)) indirectly (through investing in collective investment schemes) or directly. 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 indirectly (through investing in collective investment schemes) or directly. 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 investment in collective investment schemes will be restricted to less than 30% of its non-cash assets. The investment objective and strategy of the underlying schemes which the Fund invests in are similar to those of the Fund. Both the Fund and the underlying schemes will not use derivatives extensively and will not use derivatives primarily for investment purposes.”

- The investment restriction and guidelines of the Fund will change as follows and the relevant changes are marked-up for your ease of reference:

“(i) The value of the Fund’s holdings in global investment grade debt securities (directly or indirectly through collective investment schemes) shall not be less than ~~80~~per cent.90% of its non-cash assets in securities and other investments.”