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IMPORTANT INFORMATION

JPMorgan Asian Total Return Bond Fund

- The Fund invests primarily in Asian bonds and other debt securities. The Fund will have limited RMB denominated underlying investments.
- The Fund is exposed to interest rate risks which may affect the price of bonds, credit, emerging markets, currency, liquidity risks, and, for currency hedged classes, risks associated with the hedging and class currency. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. For RMB hedged class, risks associated with the RMB currency and currency hedged classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.
- Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors before investing. This document has not been reviewed by the SFC.

J.P. MORGAN ASSET MANAGEMENT RECEIVES FUND APPROVAL UNDER

MUTUAL RECOGNITION OF FUNDS PROGRAM

Hong Kong, 18 December 2015: J.P. Morgan Asset Management (JPMAM) announced today that it has received a fund approval under the Mainland-Hong Kong Mutual Recognition of Funds (MRF) program¹. JPMAM is among the first batch of asset management companies approved to distribute their mutually-recognized fund in Mainland China. This is an important milestone in both markets to bring investors access to quality investments that will provide diversification to their investment portfolios.

With the approval, China International Fund Management (CIFM)² will act as JPMAM's local representative and agent in Mainland China to distribute a northbound fund, which is JPMorgan Asian Total Return Bond Fund, a multi-fixed-income fund.

Michael Falcon, Chief Executive Officer of Asia Pacific for JPMAM said, "We are really excited to be one of the first asset management companies to be approved under the MRF program. More importantly, through this program investors can benefit from better diversification and, consequently,

¹ According to a press conference held by the China Securities Regulatory Commission in Beijing on 18 December 2015

² JPMAM's joint venture in China

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improve risk management in their portfolios. We are eager to bring our clients over 45 years of investment and expertise in the region, along with 11 years of partnership with CIFM.”

“Strategically, the entire MRF program will strengthen collaboration between Hong Kong and Mainland China, thereby laying a foundation for the continued development of the asset management industry in both markets and setting an example for the entire region. We are excited to be a pioneer in this significant long term development of investment markets and look forward to seeing more development along the way.” added Mr. Falcon.

Eddie Chang, General Manager of CIFM said, “We are delighted to bring JPMAM’s products to offer a broad range of asset classes to give Mainland investors more choices. We are working hard to leverage each other’s investment expertise, market insights and local distribution channels to bring the greatest benefits to investors.”

Since the opening of the application window of the MRF program on 1 July, both JPMAM and CIFM have been among the first to participate in the program. Both firms have been working closely together to establish the groundwork and strategy for the launch of their mutually-recognised funds. They aim to launch the approved MRF products as soon as distribution agreements, due diligence procedures and operation system are all in place.

– Ends –

For further information please contact

Daniel Chui, Head of Investor Communications

Telephone: (852) 2800 2874

Email: daniel.wc.chui@jpmorgan.com

Issued by JPMorgan Funds (Asia) Limited

Florence Chan, Media Relations

Telephone: (852) 2800 2776

Email: florence.my.chan@jpmorgan.com

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Notes to Editors

J.P. Morgan Asset Management (“JPMAM”) is the brand name of J.P. Morgan Chase & Co’s asset management companies, including JPMorgan Funds (Asia) Limited.

J.P. Morgan Asset Management is a global asset management leader providing world-class investment solutions to clients. With US\$1.7 trillion in assets under management as at 30 September 2015 and offices in over 30 countries around the world, J.P. Morgan Asset Management offers global coverage with a strong local market presence, and leadership positions in most asset classes.

J.P. Morgan Asset Management managed Asia Pacific client assets totalling US\$124.5billion as at 30 September 2015. In Asia Pacific we have 8 offices, including Hong Kong as our regional headquarters, Australia, China, India, Japan, Korea, Singapore and Taiwan. With over 1,700 employees across the region, JPMAM is able to provide a constant link to these markets and to gather first-hand insights and perspective.

Commitment to Hong Kong

JPMAM’s investment management business in Asia has remained headquartered in Hong Kong for more than four decades and today has over 500 employees based in this location. JPMAM is one of the largest local investment managers in Hong Kong with about US\$77.6billion (as at 30 September 2015) of funds managed across the Asia Pacific region.

As part of a major global investment group, we are committed to providing specialist teams with the resources needed to deliver successful products and performance to our clients. The Emerging Markets and Asia Pacific Equities Team, together with the local presence of the Multi-Asset Solutions, Global Fixed Income, Currency & Commodities Group and Global Equities Team, forms the core of JPMAM’s investment management operations. In addition to the knowledge and experience of our individual investment professionals, the stability of the team has enabled JPMAM to develop strong relationships with local clients.