

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

5 December 2014

Dear Investors,

JPMorgan Funds (Unit Trust Range)
Relaxation of dealing restrictions of the Funds and RMB denominated classes

We are writing to inform you about the relaxation of dealing restrictions of the following Funds and RMB denominated classes as a result of the recent lifting of the RMB daily conversion limit for Hong Kong residents by the Hong Kong Monetary Authority:

- JPMorgan ASEAN Fund*
- JPMorgan Asia Domestic Opportunities Fund
- JPMorgan Asia Equity Dividend Fund*
- JPMorgan Asia New Frontiers Fund
- JPMorgan Asia Resources Fund
- JPMorgan Asian Total Return Bond Fund*
- JPMorgan AsiaOne Fund
- JPMorgan Australia Fund
- JPMorgan China A-Share Opportunities Fund*
- JPMorgan China New Generation Fund
- JPMorgan China Pioneer A-Share Fund
- JPMorgan Eastern Fund
- JPMorgan Eastern Smaller Companies Fund
- JPMorgan Evergreen Fund
- JPMorgan Global Bond and Currency Fund
- JPMorgan Global Property Income Fund
- JPMorgan Greater China Smaller Companies Fund
- JPMorgan India Fund
- JPMorgan India Smaller Companies Fund
- JPMorgan Indonesia Fund
- JPMorgan Japan (Yen) Fund
- JPMorgan Japan Smaller Company (Yen) Fund
- JPMorgan Korea Fund
- JPMorgan Malaysia Fund
- JPMorgan Money Fund
- JPMorgan Multi Income Fund*
- JPMorgan Pacific Securities Fund
- JPMorgan Pacific Technology Fund
- JPMorgan Philippine Fund
- JPMorgan Thailand Fund
- JPMorgan Vietnam Opportunities Fund

(each a “Fund”, and collectively the “Funds”)

Previously, the subscription for the units of RMB denominated classes of the applicable Funds was only accepted in RMB and redemption proceeds was only paid in RMB. However, from and including 5 December 2014¹ (the “Effective Date”), the subscription and redemption of units of both RMB and non-RMB denominated class(es) in the Funds listed above can be made in another currency² as well as RMB in accordance with the relevant procedures set out in the offering document. Please note that the payment of redemption proceeds in RMB will normally be made by telegraphic transfer.

* The Funds which currently offer RMB denominated class(es).

¹ In respect of orders placed via JPMorgan eTrading, the changes will be effective from and including 12 December 2014.

² Any exchange costs will be deducted from the subscription and redemption monies.

In addition, previous switching dealing procedures will be relaxed. From and including the Effective Date, switching between RMB denominated classes of the Funds and any classes of other funds (whether denominated in RMB or not) managed by JPMorgan Funds (Asia) Limited (the “Manager”), or for which the Manager acts as Hong Kong representative, will be allowed.

Furthermore, given that payment in HKD becomes permissible, with effect from and including the Effective Date, investment into RMB denominated classes of each applicable Fund via regular investment plan and eScheduler³ will be accepted (except for JPMorgan China A-Share Opportunities Fund).

The current offering document of the Funds is available free of charge upon request at the registered office of the Manager⁴, and on our website www.jpmorganam.com.hk⁵. The updated offering document will be available on or after the Effective Date.

The Manager accepts responsibility for the accuracy of the contents of this letter.

If you have any questions regarding the contents of this letter or any other aspect of the Funds, please do not hesitate to contact:

- your bank or financial adviser;
- 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



Terry S. Pan, CFA
Head of Hong Kong Business

³ The eScheduler is only applicable to clients dealing via our Investment Centre in Hong Kong.

⁴ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

⁵ The website has not been reviewed by the SFC.