

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.

19 September 2014

Dear Investors,

JPMorgan Asia New Frontiers Fund

One of the key advantages of investing in unit trusts is the economies of scale they offer. However, when a fund becomes too small it usually ceases to be a cost effective investment option. This, unfortunately, is now the case with JPMorgan Asia New Frontiers Fund (the “Fund”). As at 31 August 2014, the approximate fund size was USD 19.5 million and the total expense ratio¹ was 2.0%.

In view of the small fund size, the manager of the Fund, JPMorgan Funds (Asia) Limited (the “Manager”), considers it would be in the best interests of unitholders to close the Fund. It has therefore decided to exercise its discretion under paragraph 29.2(C) of the base terms of the Fund dated 21 May 2009 which have been incorporated into the Fund’s trust deed dated 9 August 2007, as amended and supplemented from time to time, to terminate the Fund on 19 December 2014 (the “Effective Date”). HSBC Institutional Trust Services (Asia) Limited, the trustee of the Fund, has been informed of this decision and has given its approval to terminate the Fund. With effect from and including the date of this letter, further subscription (including subscription through regular investment plan and eScheduler²) and switching into the Fund will not be accepted.

In view of this decision, we are pleased to offer you the opportunity to switch your current holding in the Fund, free of charge³, into any other funds⁴ which are managed by the Manager or for which it acts as Hong Kong representative. The details of such funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk⁵. This means all the charges related to switching will be waived provided that we receive your switching instruction on or before 18 December 2014, 6:00 p.m. (Hong Kong time).

We do hope that you will take advantage of this opportunity to switch your investment. If, however, you would prefer to redeem your holding in the Fund, you may do so up to 6:00 p.m. (Hong Kong time) on 18 December 2014, free of charge in accordance with the Consolidated Explanatory Memoranda dated August 2013 (the “Consolidated Explanatory Memoranda”)⁶. Units remaining in the Fund after such date will be realised on the Effective Date and the proceeds

¹ The total expense ratio represents the total expenses (excluding transaction costs) as a percentage of the Fund’s average net asset value for the period from 1 October 2013 to 31 August 2014.

² The eScheduler is only applicable to clients dealing via our Investment Centre in Hong Kong.

³ 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.

⁴ The funds have been authorized by the Securities and Futures Commission (“SFC”). SFC authorization 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.

⁵ This website has not been reviewed by the SFC.

⁶ Please note that although we will not impose any charges in respect of your redemption instructions, your bank, distributor or financial adviser may charge you redemption and / or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

will normally be paid within one month from that date using the methods described in the Consolidated Explanatory Memoranda. Please note that the costs of termination, estimated to be approximately USD39,900, will be borne by the Fund and have already been accrued and reflected in the net asset value of the Fund on the date of this letter. There are no unamortised preliminary expenses in relation to the Fund.

As there may be potential tax consequences to any redemption, switching or realisation, we recommend that you obtain independent tax advice before making your decision to redeem, switch or realise your holding in the Fund.

We trust that this development will not cause you too much inconvenience and would encourage you to provide us with your instructions as soon as possible.

Copies of the Consolidated Explanatory Memoranda, trust deed, base terms and the 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 Manager⁷.

The Manager 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 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



Terry S. Pan, CFA
Head of Hong Kong Business

⁷ The registered office of the Manager is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.