

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

30 September 2014

Dear Investor,

**Withdrawal of authorisation of  
JPMorgan Funds – Euroland Select Equity Fund;  
JPMorgan Funds – Germany Equity Fund;  
JPMorgan Funds – Global Consumer Trends Fund;  
JPMorgan Funds – Global Convertibles Fund (EUR);  
JPMorgan Funds – Global Focus Fund;  
JPMorgan Funds – US Small Cap Growth Fund<sup>1</sup>  
(each a “Sub-Fund” and collectively, the “Sub-Funds”) in Hong Kong**

We review our product range on an on-going basis in order to offer our clients with investment solutions to meet their needs. With this in mind, our recent review has revealed that Hong Kong investors only have a very small percentage of holding in each of the Sub-Funds, which makes it not commercially viable to maintain their authorisation by the Securities and Futures Commission (the “SFC”) in Hong Kong. We are therefore writing to inform you of our intention to withdraw SFC’s authorisation of the Sub-Funds in Hong Kong with effect from 31 December 2014 (the “Effective Date”). This will mean that all references to the Sub-Funds will be removed from the Hong Kong Offering Document (including the Sub-Funds’ Product Key Facts Statements) in due course.

As the Sub-Funds will no longer be authorised and regulated by the SFC in Hong Kong from the Effective Date, they can no longer be made available to the public in Hong Kong. This means that further subscriptions and switching into the Sub-Funds, including through the Regular Investment Plan and eScheduler, will not be accepted from the date of this letter. Subsequent to withdrawal of authorisation by the SFC, (i) the Sub-Funds will no longer be required to comply with requirements under the SFC’s Code on Unit Trusts and Mutual Funds, including the distribution of notices in Chinese and the publication of fund prices in Hong Kong newspapers, (ii) product information in relation to the Sub-Funds will no longer be made available to the public in Hong Kong, and (iii) any product documentation previously issued to you would thereafter be for your personal use only and not for public circulation. The management company of the Sub-Funds, JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”), will continue to manage the Sub-Funds in accordance with the Sub-Funds’ constitutive documents and the interest of investors remains intact despite the withdrawal of authorisation from the SFC. The operation and administrative arrangement of the Sub-Funds will remain unchanged.

**A. Options Available for Existing Holding in the Sub-Funds**

As a shareholder of the Sub-Fund(s) you have the option of taking one of the following steps. You should seek independent advice from your own professional tax advisers as to your particular tax position. If you are holding the shares of the Sub-Fund(s) for your clients, you should advise them about the content of this letter:

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<sup>1</sup> This Sub-Fund is distributed via selective distributors and is not for sale via J.P. Morgan Investment Centre or J.P. Morgan eTrading.

## 1. Take no action

If you wish, you may remain as a shareholder of the Sub-Fund(s) on or after the Effective Date. You may continue to submit applications for redemption or switches of your holding of the Sub-Fund(s) according to the dealing procedures set out in the latest Hong Kong Offering Document on or after the Effective Date.

Should you decide to remain invested in the Sub-Fund(s), please take note of the consequences associated with the Sub-Fund(s) no longer being authorised in Hong Kong, as set out earlier in this letter.

## 2. Switch into another fund

If you wish, you may switch your holding, free of charge, into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative and that are authorised by the SFC for sale to retail investors in Hong Kong, during the waiver period from 30 September 2014 to 30 December 2014<sup>2</sup>. Details of such funds which are available to be switched into (including the relevant offering documents) can be found at our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>3</sup>. 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.

## 3. Redeem your holding

You may also redeem your holding in full or in part. Please refer to the dealing procedures set out in the latest Hong Kong Offering Document. No redemption charge is currently applied.

## B. Further Information

Fund sizes of the Sub-Funds and fund sizes held by Hong Kong investors as at 31 August 2014 are as follows:

Sub-Fund	Fund sizes (in US\$)	Fund sizes held by Hong Kong investors (in US\$)	Fund sizes held by Hong Kong investors (in % of fund size)
JPMorgan Funds – Euroland Select Equity Fund	US\$45.77mil	US\$0.33mil	0.72%
JPMorgan Funds – Germany Equity Fund	US\$320.22mil	US\$4.49mil	1.40%
JPMorgan Funds – Global Consumer Trends Fund	US\$125.95mil	US\$0.34mil	0.27%
JPMorgan Funds – Global Convertibles Fund (EUR)	US\$2,772.13mil	US\$5.92mil	0.21%
JPMorgan Funds – Global Focus Fund	US\$2,038.93mil	US\$3.86mil	0.19%
JPMorgan Funds – US Small Cap Growth Fund	US\$141.89mil	US\$3.67mil	2.58%

<sup>2</sup> 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.

<sup>3</sup> The website has not been reviewed by the SFC.

All preliminary expenses of the Sub-Funds have been amortised. The total costs of the withdrawal of authorisation of the Sub-Funds from the SFC is estimated at HK\$65,000 and will be shared equally among the Sub-Funds (approximately HK\$10,833 per Sub-Fund).

The Management Company 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 Sub-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  
as Hong Kong Representative of the Sub-Funds

A handwritten signature in black ink, appearing to be 'Terry S. Pan', with a period at the end.

Terry S. Pan, CFA  
Head of Hong Kong Business