

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

12 January 2012

Dear Investor,

Changes to JPMorgan Funds (the “Fund”)

We are writing to inform you of some changes that are being made to the Fund and its sub-funds (each a “Sub-Fund”) and to the Fund’s Hong Kong Offering Document (“Offering Document”).

As the Fund is domiciled in Luxembourg, a number of updates and changes are required to be made to the Offering Document pursuant to the Luxembourg Law of 17 December 2010 (the “2010 Law”).

The 2010 Law requires further information to be included in the Offering Document in respect of a fund’s risk management process, namely:

- the method used for calculating global exposure: the commitment approach, absolute VaR or relative VaR;
- the expected level of leverage; and
- information on the reference portfolio for those funds using the relative VaR approach to risk measurement

As a result the following amendments will be made to the Offering Document:

a) Appendix II – Investment Restrictions and Powers:

Section “2.1 VaR Methodology” will be expanded to provide additional information with regard to the absolute and relative VaR approaches to global exposure monitoring, including details of the regulatory limits in each case and the circumstances in which each approach is appropriate.

In addition, the revised Offering Document language outlines the criteria for calculating the expected level of leverage.

b) Section 3 – Investment objectives and policies:

Additional disclosure will be added to “Section 3 - Investment objectives and policies” for those Sub-Funds using VaR as their risk measurement model. It will state whether the Sub-Fund uses an absolute or relative VaR approach, information on the reference portfolio for those Sub-Funds using relative VaR and the expected average level of leverage for the Sub-Fund.

The directors of the Hong Kong Representative of the Fund accept responsibility for the accuracy of the content of this letter.

If you have any questions regarding the contents of this letter or any other aspect of the Fund, 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 JPM Funds InvestorLine on (852) 2265 1188.

Yours faithfully,

For and on behalf of

JPMorgan Funds (Asia) Limited

as Hong Kong Representative of the Fund

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

Terry S. Pan, CFA

Head of Hong Kong Business

重要資料：務請即時細閱本函件。如閣下對本函件的內容有任何疑問，應尋求獨立專業意見。

敬啟者：

摩根基金（「本基金」）之變動

此函旨在通知閣下，本基金及其子基金（各稱「子基金」）以及本基金之香港銷售文件（「銷售文件」）將作出若干變動。

由於本基金於盧森堡註冊成立，銷售文件須按照2010年12月17日之盧森堡法例（「2010年法例」）作出更新及修改。

2010年法例要求銷售文件須包括以下基金風險管理程序的進一步資料：

- 用以計算全面承擔的方法：承擔法、絕對風險價值法或相對風險價值法；
- 預期槓桿水平；及
- 有關該等使用相對風險價值法測量風險的基金的參考組合資料

因此，銷售文件將作出以下修訂：

a) 附錄二 – 投資限制及權力：

「2.1風險價值法」一節將增加提供以絕對風險價值法和相對風險價值法監控全面承擔的額外資料，包括各種方法的監管限制詳情，以及每一種方法適用的情況。

此外，經修訂的銷售文件將概括計算預期槓桿水平的準則。

b) 第3節 – 投資目標及政策：

「第3節 – 投資目標及政策」一節將就使用風險價值法測量風險的子基金加入額外的披露。該節將列明子基金乃使用絕對風險價值法或相對風險價值法、使用相對風險價值法的子基金的參考組合資料，以及子基金的預期平均槓桿水平。

本基金之香港代表人之董事就本函件內容之準確性承擔責任。

如閣下對本函件的內容或本基金任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 本公司的機構代理服務熱線(852) 2978 7788；
- 本公司的代理客戶服務熱線(852) 2265 1000；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線(852) 2265 1188。

摩根基金（亞洲）有限公司
（本基金之香港代表人）



香港業務總監
潘新江
謹啟

2012年1月12日