

22 March 2013

Dear Business Partners,

**JPMorgan Funds – Asia Pacific Income Fund**  
**Temporary Closure to New Subscriptions**

Following our notification yesterday in relation to the captioned subject, we are now pleased to provide you with the full set of documents including the client letter and Questions & Answers in Chinese.

Again, please be advised that JPMorgan Funds – Asia Pacific Income Fund will be temporarily closed to new subscriptions and switching in (including through any Regular Investment Plan) with effect from **19 April 2013** (6:00 p.m. Hong Kong time) until further notice.

Existing holdings in the Sub-Fund and reinvestment of dividends in accordance with the Hong Kong Offering Document will not be affected. Rights of redemption or switching out of this Sub-Fund will also remain unchanged.

For full details, please again refer to the enclosed client notifications and Questions & Answers. Be reminded that the latter is for professional advisors' use only. Should you plan to send the attached client notifications to your underlying clients, please note that the date of dispatch should strictly be **28 March 2013**.

Should you have any questions on the above, please contact your J.P. Morgan representative or call our Intermediary Hotline at (852) 2978 7788.

Yours sincerely,



Eddy Wong  
Head of Intermediary Business  
Encl.

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

28 March 2013

Dear Investor,

**JPMorgan Funds - Asia Pacific Income Fund (the “Sub-Fund”)  
Temporary Closure to New Subscriptions**

Thank you for your on-going support of the above fund. Over the past few months, it has consistently attracted substantial new investment flows from clients. This, if allowed to continue, will affect the fund managers’ flexibility to invest and allocate assets efficiently in different market conditions and in the manner the Sub-Fund was promoted. In order to protect the interests of existing investors, and to safeguard the quality and efficiency of the Sub-Fund’s operations, we are writing to inform you that we will not accept requests for subscriptions or switching in (including through any Regular Investment Plan) after 6:00 p.m. (Hong Kong time) on 19 April 2013 until further notice.

Our aim is to re-open this Sub-Fund to investors when conditions allow. Therefore, capacity conditions in both equity and fixed income markets will be monitored closely.

Your existing holding in the Sub-Fund will not be affected in any way. Rights of redemption or switching out of this Sub-Fund remain unchanged. Reinvestment of dividends in accordance with the Hong Kong Offering Document will not be affected either.

Once again, we appreciate your support and understand the inconvenience this will cause, and we sincerely apologise. If you have any questions regarding the contents of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788; or
- our Intermediary Clients’ Hotline on (852) 2265 1000.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited  
as Hong Kong Representative of the Sub-Fund



Terry S. Pan, CFA  
Head of Hong Kong Business

[For Professional Advisers' Use Only]

**JPMorgan Funds – Asia Pacific Income Fund  
Temporary Closure to New Subscriptions**

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*The purpose of these questions and answers (“Q&A”) is to provide a more thorough explanation as to the reasons for temporarily closing JPMorgan Funds – Asia Pacific Income Fund (“APIF”) to new subscriptions. The closure applies to all underlying share classes of APIF, including “dist”, “mth” and “acc” classes.*

**1. When will APIF be closed to new subscriptions?**

With effect from the official dealing cut off time at 6 pm in Hong Kong, or the local cut off time as set out by the other countries or directly by our distributors on **19 April 2013**, APIF will be temporarily closed to new subscriptions, including switching in.

**2. What is the reason for the temporary closure of APIF to new subscriptions?**

In view of the substantial inflows to APIF over the past few months, its assets under management have grown to over US\$3.6 billion currently. In order for the fund to continue to effectively be managed and to deliver its investment objective, we have decided to cease taking new subscriptions in order to protect the interests of existing shareholders.

**3. Why is it important to maintain APIF’s AUM at a manageable level?**

As a prudent investment management company, protecting the interests of existing investors while delivering the best performance is always our top priority. In the case of APIF, to continue to take new subscriptions at the current level could hinder the fund managers’ flexibility to invest and allocate assets efficiently in different market conditions. With this in mind, we have the obligation to monitor the flows on an on-going basis so as to maintain the AUM at a manageable level.

**4. Will the temporary closure affect redemptions from APIF?**

Redemptions will not be affected by this temporary closure and will be processed as usual.

**5. What will be the impact to existing shareholders?**

No impact. Existing shareholders do not need to take any action if they choose to keep the shares in APIF. They can also continue to redeem or switch out of the fund as usual.

**6. Will there be an impact on the distribution policy of the APIF during the closure?**

APIF’s distribution policy for all its underlying share classes will remain unchanged during the closure. Investors will continue to receive an income distribution that is determined by the fund managers based on the market value and the calculation methods as prescribed in the offering document. For investors’ reference, the annualized yield for the USD monthly distributing class in the past six months was in the range from 5.43% to 6.08%, whereas the annualized yield for the HKD monthly distributing class was in the range of 5.47% to 6.12%.

[For Professional Advisers' Use Only]

**7. Will APIF be re-opened?**

Our aim is to reopen APIF as soon as possible. Therefore, we will continuously monitor the capacity conditions in both equity and fixed income markets and will reopen the fund to investors when conditions allow.

**8. What can we do if clients are still interested in investing in APIF?**

We believe the JPMorgan Multi Income Fund (MIF) is an ideal alternative for income oriented investors who are interested in multi-asset strategies.

Similar to APIF, the MIF also aims to provide monthly distribution to investors via the “mth” classes. Its dynamic, unconstrained global approach gives investors access to the most attractive sources of income across a broad range of asset classes including global equities, emerging market equities, real estate investment trusts (REITs), convertible bonds and high yield bonds.

	MIF	APIF
<b>Income Generation</b>	▪ Annualised yield: 4.64% p.a. (USD mth Class, ex-dividend on 28/2/2013)	▪ Annualised yield: 5.43% p.a. (USD mth Class, ex-dividend on 8/3/2013)
<b>Growth Potential</b>	▪ Currently 45.2% in equities (Range: 15-60%) ▪ Currently 48.8% in bonds (Range: 40-85%)	▪ Currently 65.0% in equities (Range: 25-75%) ▪ Currently 30.6% in bonds (Range: 25-75%)
<b>Diversification</b>	▪ Currently 1,222 holdings	▪ Currently 281 holdings
<b>Volatility Management</b>	▪ Annualised volatility: 4.0% (Since 29/6/2012, based on daily data)	▪ Annualised volatility: 6.8% (Since 29/6/2012, based on daily data) (The Fund was restructured on 14/6/2012)
<b>Currency Choices</b>	▪ USD / HKD / AUD Hedged / CAD Hedged / NZD Hedged / EUR Hedged / GBP Hedged / SGD Hedged Classes	▪ USD / HKD Classes

Source: J.P. Morgan Asset Management, as at 28 February 2013

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

敬啟者：

**摩根亞太入息基金（「子基金」）  
暫停接受認購**

多謝閣下對上述基金的支持。過去數月，本子基金持續錄得大量新資金流入。倘若子基金繼續接受大量新資金，將會影響基金經理在不同市況下有效地作出投資及配置資產的靈活程度，亦難以貫徹子基金所推廣的策略。有見及此，為維護現有投資者之利益，同時確保子基金運作的質素與成效，我們將於香港時間2013年4月19日下午六時後至另行通知為止，暫停接受子基金之認購及轉入投資（包括透過任何定期投資計劃）。

我們會繼續密切留意股票及定息市場的容量，並致力在合適情況下，重新開放子基金。

閣下現時在子基金持有的投資將不會受到任何影響。有關子基金的贖回及轉出投資亦會照常受理。根據香港銷售文件所載之收益再投資亦不會受影響。

謹此再次感謝閣下的支持和體諒。對於上述安排所引起的任何不便，我們深表歉意。如閣下對本函內容或本子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；或
- 本公司的代理客戶服務熱線(852) 2265 1000。

摩根基金（亞洲）有限公司  
（本子基金之香港代表人）



香港業務總監  
潘新江  
謹啟

2013年3月28日

## 摩根亞太入息基金 暫停接受認購

本文件旨在解答有關「摩根亞太入息基金」暫停接受認購的疑問。暫停認購措施適用於「摩根亞太入息基金」的所有股份類別，包括「分派」、「每月派息」及「累計」類別。

**1. 「摩根亞太入息基金」將於何時暫停接受認購？**

我們將於**2013年4月19日**香港正式截止交易時間下午六時起，或其他地區或分銷商之特定截止交易時間起，暫停接受本基金之認購及轉入投資。

**2. 「摩根亞太入息基金」為何暫停接受認購？**

本基金在過去數月持續錄得大量新資金流入，其總資產值現已增至超過36億美元。為了讓基金可繼續獲得有效管理及達致其投資目標，我們因而決定暫停接受認購，以保障現有股份持有人的最佳利益。

**3. 為何要將基金的資產規模維持在可管理的水平？**

作為一家謹慎盡責的資產管理公司，我們向來以保障現有投資客戶利益及爭取最佳投資表現為首要宗旨。就「摩根亞太入息基金」而言，倘若在現水平繼續接受大量新資金，將會影響基金經理在不同市況下有效地作出投資及配置資產的靈活程度。因此，我們有責任持續監察資金流入的情況，務求將資產規模維持在可管理的水平。

**4. 暫停認購措施會否影響基金的贖回交易？**

贖回交易將不會受到影響，並會如常獲得處理。

**5. 現有股份持有人將會受到甚麼影響？**

沒有影響。打算繼續持有本基金的現有股份持有人將毋須採取任何行動。本基金的贖回及轉出投資亦會照常受理。

**6. 在暫停認購期間，「摩根亞太入息基金」的分派政策會否受影響？**

本基金所有股份類別的分派政策將維持不變。投資者可繼續獲得由基金經理基於市場價值及銷售文件所訂明的計算方法而釐定的收益分派。為供投資者參考，本基金的美元每月派息類別在過去六個月的年化派息率介乎5.43%至6.08%，而港元每月派息類別的年度派息率則介乎5.47%至6.12%。

**7. 基金會否重新開放？**

我們希望能盡快重新開放本基金。因此，我們會繼續密切留意股票及定息市場的容量，並致力在合適情況下，重新開放基金供投資者認購。

【只供專業投資顧問參考】

8. 假如客戶仍對「摩根亞太入息基金」甚感興趣，可建議甚麼選擇？

我們相信，對於正在尋求收益並有興趣投資多元資產基金的投資者來說，「摩根全方位入息基金」會是理想的選擇。

「摩根全方位入息基金」同樣設有每月派息類別，旨在向投資者提供每月派息。該基金採取不受地域限制的靈活資產配置策略，投資組合涵蓋環球股票、新興市場股票、房地產投資信託、可換股債券及高收益債券等多種資產類別，務求為投資者全面捕捉最吸引的收益機會。

	摩根全方位入息基金	摩根亞太入息基金
收益機會	<ul style="list-style-type: none"> <li>▪ 年化派息率：4.64% p.a. (美元每月派息類別，除息日為 28/2/2013)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 年化派息率：5.43% p.a. (美元每月派息類別，除息日 8/3/2013)</li> </ul>
增長潛力	<ul style="list-style-type: none"> <li>▪ 現有 45.2%投資於股票 (範圍：15-60%)</li> <li>▪ 現有 48.8%投資於債券 (範圍：40-85%)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 現有 65.0%投資於股票 (範圍：25-75%)</li> <li>▪ 現有 30.6%投資於債券 (範圍：25-75%)</li> </ul>
多元化效益	<ul style="list-style-type: none"> <li>▪ 現持有 1,222 項證券</li> </ul>	<ul style="list-style-type: none"> <li>▪ 現持有 281 項證券</li> </ul>
波幅管理	<ul style="list-style-type: none"> <li>▪ 年率化波幅：4.0% (自 29/6/2012 至今，基於每日數據)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 年率化波幅：6.8% (自 29/6/2012 至今，基於每日數據) (本基金於 14/6/2012 作出重組)</li> </ul>
貨幣選擇	<ul style="list-style-type: none"> <li>▪ 美元 / 港元 / 澳元對沖 / 加元對沖 / 紐元對沖 / 歐元對沖 / 英鎊對沖 / 新加坡元對沖類別</li> </ul>	<ul style="list-style-type: none"> <li>▪ 美元 / 港元類別</li> </ul>

資料來源：摩根資產管理，截至28/2/2013。