

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.

27 September 2017

Dear Investor,

JPMorgan Global Bond Fund (the “Fund”)

We are writing to inform you about the following changes to be made to the Fund which will take effect from and including 3 November 2017 (the “**Effective Date**”):

1. Termination of the sub-delegation of the investment management role to JPMorgan Asset Management (UK) Limited

Due to relocation of resources from London to Hong Kong, the discretionary investment management of the Fund will rest with JF Asset Management Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the investment management role of the Fund to JPMorgan Asset Management (UK) Limited will be terminated with effect from the Effective Date. The termination of the delegation to JPMorgan Asset Management (UK) Limited will not cause any change to the operation and/or manner in which the Fund is being managed and will not have any material adverse impact on the interests of the unitholders. In addition, the termination of such delegation itself will not result in any changes to the features and risks applicable to the Fund (including its investment objective and policy and risk profile).

2. Change of investment policy, restrictions and guidelines

The investment policy of the Fund will be amended in order to provide the Fund with the flexibility to invest at least 90% of its non-cash assets in global debt securities rated investment grade (directly or indirectly through collective investment schemes) and less than 30% of its non-cash assets in collective investment schemes. The investment objective and strategy of the underlying collective investment schemes which the Fund will invest in will be similar to those of the Fund and will not use derivatives extensively or primarily for investment purposes. Details of the changes to the investment policy, restrictions and guidelines are set out in Appendix I attached hereto.

Please refer to the risk disclosures in the updated offering document for the risks associated with investments in other collective investment schemes. In particular, the Fund does not have control of the investments of the underlying schemes and there is no assurance that the investment objective and strategy of the underlying schemes will be successfully achieved. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund’s redemption requests as and when made. The underlying schemes in which the Fund may invest may not be regulated by the Securities and Futures Commission (“**SFC**”).

The costs associated with these changes, estimated to be approximately HK\$90,000, will be borne by the Fund. Further, the maximum levels and current levels of all fees and charges of the Fund including the initial and redemption charges, annual management fee and trustee fee will remain unchanged and will not in any way be impacted. There will not be any additional fees payable by unitholders as a result of the above changes.

If, as a consequence of the above changes, you wish to redeem or switch your holding in the Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative and which are authorised by the SFC for sale to the public in Hong Kong, you may do so free of charge during the period from 27 September 2017 to 2 November 2017 (both dates inclusive)¹. Details of such funds (including the relevant offering documents) can be found on our website www.jpmorganam.com.hk². 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.

The current offering document of the Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited³, and on our website www.jpmorganam.com.hk². The updated offering document reflecting the changes above will be available on or after the Effective Date.

The Manager of the Fund 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 client adviser, 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



Edwin TK Chan
Director

¹ 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.

² The website has not been reviewed by the SFC.

³ The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

Appendix I

Change of investment policy, restrictions and guidelines of JPMorgan Global Bond Fund

- The investment policy of the Fund will change as follows and the relevant changes are marked-up for your ease of reference:

“The Fund invests at least ~~80~~90% of its non-cash assets in global debt securities rated investment grade (rated Baa3/BBB- or higher using the highest rating available from one of the international independent rating agencies (e.g. Moody’s, Standard and Poor’s, Fitch)) indirectly (through investing in collective investment schemes) or directly. The Fund may invest up to 10% of its non-cash assets in global debt securities rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody’s, Standard and Poor’s, Fitch)) or unrated securities indirectly (through investing in collective investment schemes) or directly. When investing in debt securities, the Investment Manager will first consider the credit rating of a debt security itself and only if such credit rating is unavailable, the Investment Manager will then consider the credit rating of its issuer, which will become the implied rating of the relevant debt security. An unrated debt security refers to a debt security which neither the debt security itself nor its issuer has a credit rating. The Fund’s investment in collective investment schemes will be restricted to less than 30% of its non-cash assets. The investment objective and strategy of the underlying schemes which the Fund invests in are similar to those of the Fund. Both the Fund and the underlying schemes will not use derivatives extensively and will not use derivatives primarily for investment purposes.”

- The investment restriction and guidelines of the Fund will change as follows and the relevant changes are marked-up for your ease of reference:

“(i) The value of the Fund’s holdings in global investment grade debt securities (directly or indirectly through collective investment schemes) shall not be less than ~~80~~per cent.90% of its non-cash assets in securities and other investments.”

重要資料：務請即時細閱本重要函件。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：

摩根國際債券基金（「本基金」）

此函旨在告知閣下，本基金將於2017年11月3日（「生效日期」）（包括該日在內）起作出以下更改：

1. 終止向JPMorgan Asset Management (UK) Limited轉授投資管理職責

由於資源由倫敦調配至香港，本基金的全權委託投資管理權將由本基金現任投資經理人JF資產管理有限公司負責。因此，將自生效日期起終止向JPMorgan Asset Management (UK) Limited轉授本基金的投資管理職責。終止向JPMorgan Asset Management (UK) Limited轉授職責將不會導致本基金的運作及／或管理方式發生任何變動，亦不會對單位持有人的利益造成任何重大不利影響。此外，終止轉授職責本身不會導致適用於本基金的特徵及風險（包括其投資目標及政策以及風險取向）發生任何變動。

2. 更改投資政策、限制及指引

本基金的投資政策將作修訂，以為本基金提供靈活性，可（直接或透過集體投資計劃間接）投資其非現金資產最少90%於具備投資級別的環球債務證券，及可投資其非現金資產少於30%於集體投資計劃。本基金將投資的相關集體投資計劃的投資目標及策略與本基金相若，且該等相關計劃不會大量使用衍生工具，或使用衍生工具主要作投資目的。有關投資政策、限制及指引之更改詳情，載列於隨附的附錄一。

請參閱已更新之銷售文件的風險披露，以了解與投資於其他集體投資計劃相關的風險。特別是，本基金無法控制相關計劃之投資，概不保證將可達成相關計劃的投資目標及策略。投資於此等相關計劃或會涉及額外成本。同時，概不保證相關計劃將時刻具充足流通性，以應付本基金不時之贖回要求。本基金所投資的相關計劃未必受證券及期貨事務監察委員會（「證監會」）規管。

與該等更改有關的費用預計約為90,000港元，將由本基金承擔。此外，本基金之所有費用及收費（包括首次認購費及贖回費用、年度管理費及信託管理人費用）之最高水平及現時水平將維持不變，且不會在任何方面受到影響。以上更改將不會導致單位持有人須支付任何額外費用。

鑑於上述變動，閣下可於2017年9月27日至2017年11月2日（包括首尾兩日）期間免費贖回閣下於本基金的持倉或將之轉換至任何由摩根基金（亞洲）有限公司管理或作為香港代表人，並獲證監會認可售予香港公眾人士之其他基金¹。該等基金之詳情（包括相關銷售文件）可於我們的網頁www.jpmorganam.com.hk²查閱。證監會的認可並不代表其對基金的推介或認許，亦不保證基金之商業利弊或其表現。證監會的認可不表示基金適合所有投資者或認許基金適合任何個別投資者或投資者類別。

閣下可於一般辦公時間內在摩根基金（亞洲）有限公司之註冊辦事處³，或瀏覽本公司網頁www.jpmorganam.com.hk²，免費索取本基金現行的銷售文件。反映以上更改之已更新之銷售文件將於生效日期或之後提供。

本基金的經理人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；
- 閣下的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；
- 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



董事
陳俊祺
謹啟

2017年9月27日

¹ 謹請留意，儘管我們並不對閣下的轉換指示收取任何費用，閣下之銀行、分銷商或財務顧問或會向閣下收取轉換及／或交易費用。如閣下有任何疑問，應聯絡閣下之銀行、分銷商或財務顧問。

² 此網頁並未經證監會審閱。

³ 摩根基金（亞洲）有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈21樓。

附錄一

更改摩根國際債券基金之投資政策、限制及指引

- 本基金的投資政策將作出以下更改，有關更改已被標示，以便閣下參考：

「基金間接（透過投資於集體投資計劃）或直接投資其非現金資產最少8090%於具備投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Baa3/BBB-或以上的評級）的環球債務證券。基金可間接（透過投資於集體投資計劃）或直接投資其非現金資產最多10%於低於投資級別（被一間國際獨立評級機構（如穆迪、標準普爾及惠譽）給予評級中最高獲Ba1/BB+或以下的評級）的環球債務證券或未獲評級證券。投資經理人在投資於債務證券時，會首先考慮債務證券本身的信貸評級，並只有在有關信貸評級未能提供時，投資經理人方會考慮其發行人的信貸評級，而有關信貸評級將成為有關債務證券的隱含評級。未獲評級的債務證券指債務證券本身或其發行人均沒有信貸評級的債務證券。基金對集體投資計劃的投資將限制在少於其非現金資產的30%。基金所投資的相關計劃的投資目標及策略與基金相若。基金及相關計劃均不會大量使用衍生工具，亦不會使用衍生工具主要作投資目的。」

- 本基金的投資限制及指引將作出以下更改，有關更改已被標示，以便閣下參考：

「(i)基金（直接或透過集體投資計劃間接）所持環球投資級別債務證券的價值不得少於其屬於證券及其他投資之非現金資產之8090%。」