

18 December 2012

Dear Business Partners,

**Changes to JPMorgan Funds - JF Asia Pacific Income Fund**

We are writing to advise you that a set of bilingual notifications in relation to the changes to JPMorgan Funds - JF Asia Pacific Income Fund will be sent to the existing unitholders on **7 January 2013**.

The investment policy of the Sub-fund has been updated. The change in principal is only a clarification of the existing practice. It serves to facilitate the registration of the Sub-fund in the Republic of Korea (South Korea). Distributing the Sub-fund in an additional country may increase the asset under management over a long run which in turn will result a greater economies of scale.

For full details, please kindly refer to the enclosed notification. Should you plan to send the attached notification to your underlying clients, please note that **the date of dispatch should strictly be 7 January 2013**.

Kindly insert the letter to your existing offering documents from the date of client letter. 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,



Marco Tang  
Head of Intermediary Business

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

7 January 2013

Dear Investor,

**Changes to JPMorgan Funds (the “Fund”) –  
JF Asia Pacific Income Fund (the “Sub-Fund”)**

We are writing to inform you of the following update that has been made to the Sub-Fund.

In order to facilitate the registration of the Sub-Fund with the Financial Supervisory Service, the regulatory authority in the Republic of Korea, the Sub-Fund’s approach to asset allocation has been clarified, to provide that allocations to different asset classes and country allocations may vary, depending on market conditions and opportunities. Therefore the following language has been added to the investment policy:

*“The Sub-Fund will hold between 25% and 75% of its assets in equity securities and between 25% and 75% of its assets in debt securities. The Sub-Fund uses an investment process based on the fundamental analysis of individual securities and their income potential. The Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities.”*

This update is made for clarification only and does not constitute any changes in the way the Sub-Fund is managed.

The Management Company 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 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 Fund



Terry S. Pan, CFA  
Head of Hong Kong Business

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

敬啟者：

摩根基金（「本基金」） -  
摩根JF亞太入息基金（「子基金」）之變動

此函旨在通知閣下，子基金已作出以下更新。

為協助子基金於韓國監管當局（Financial Supervisory Service）之登記，子基金之資產分配方法已作澄清，以指出於不同資產類別的分配及國家分配可視乎市場情況及機會而有所不同。因此，以下之文字已加進投資政策：

「子基金將持有其資產之25%至75%於股票及其資產之25%至75%於債務證券。子基金所用之投資過程乃根據對個別證券及其收入潛力的基本分析。投資經理人將不時改變資產及國家分配以反映市場情況及機會。」

此更新只為澄清及並無改變子基金的管理方式。

本基金之管理公司就本函件內容之準確性承擔責任。

如閣下對本函件的内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

2013年1月7日