

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

23 July 2013

Dear Investor,

**Liquidation of JPMorgan Funds – Japan Small Cap Fund (the “Sub-Fund”)
(SICAV Range)**

We are writing on behalf of the Board of Directors (the “Board”) of JPMorgan Funds (the “Fund”) to inform you of the liquidation of the Sub-Fund. This liquidation was identified as part of a comprehensive, strategic review of the overall J.P. Morgan Asset Management fund range, with the aim of simplifying and improving the offering, ensuring that investors have access to a broadly diversified and innovative product range.

The Board has taken this decision because significant shareholder redemptions have reduced the size of the Sub-Fund and the Board believes that the prospects for asset growth in this category are limited. The Board therefore believes it is not in the best interest of shareholders to continue with the Sub-Fund, according to article 21 of the consolidated articles of incorporation of JPMorgan Funds dated 16 February 2011. As at 31 May 2013, the size of the Sub-Fund was approximately USD 50.8 million and the total expense ratio was approximately 1.9%. The total expense ratio represents the annual management and advisory fee plus operating and administrative expenses as a percentage of the Sub-Fund’s average net asset value.

The liquidation date is 30 August 2013. From the date of this letter, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong.

Given this decision, we would like to offer you the opportunity to switch your current holding in the Sub-Fund, free of charge¹, 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 during the waiver period between 23 July 2013 to 30 August 2013. Details of such funds (including the relevant offering documents) can be found at 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 Sub-Fund will not bear any additional costs in relation to the liquidation other than the costs associated with selling the Sub-Fund’s assets. Costs of the liquidation, estimated to be approximately USD 51,900, will be paid by the Management Company (JPMorgan Asset Management (Europe) S.à r.l.). To facilitate a smooth and timely liquidation, the Sub-Fund may progressively sell its assets prior to the liquidation. There are no unamortised preliminary expenses in relation to the Sub-Fund.

We do hope you will take advantage of this opportunity to switch your investment. If, however, you would prefer to redeem your holding in the Sub-Fund, you may do so up to and including 30 August 2013, on or before 6:00 p.m. (Hong Kong time). No redemption charge is currently

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.

applied. Your investment remaining in the Sub-Fund after such date will be liquidated automatically and, under normal circumstances, proceeds would be paid within one month after the liquidation date using the methods described under the 'Redemptions' section in the latest Hong Kong Offering Document.

As there may be potential tax consequences to any redemption, switching or realisation, we recommend that you consult with your tax and investment advisers on the implications for you of the liquidation.

The Management Company accepts responsibility for the accuracy of the content of this letter. Copies of the Hong Kong Offering Document, Product Key Fact Statement and other documents of the Sub-Fund are available for inspection free of charge during normal working hours at our office.

If you have any questions regarding the contents of this letter, 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

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23 July 2013

Dear Investor,

**Liquidation of JPMorgan Funds – Pacific Technology Fund (the “Sub-Fund”)
(SICAV Range)**

We are writing on behalf of the Board of Directors (the "Board") of JPMorgan Funds (the "Fund") to inform you of the liquidation of the Sub-Fund. This liquidation was identified as part of a comprehensive, strategic review of the overall J.P. Morgan Asset Management fund range, with the aim of simplifying and improving the offering, ensuring that investors have access to a broadly diversified and innovative product range.

The Board has taken this decision because significant shareholder redemptions have reduced the size of the Sub-Fund and the Board believes there are limited prospects of attracting new investment in the Sub-Fund. As at 31 May 2013, the size of the Sub-Fund was approximately USD 17.5 million, which is below the USD 30 million threshold stipulated in the Hong Kong Offering Document at which the Board may decide to liquidate a sub-fund according to article 21 of the consolidated articles of incorporation of JPMorgan Funds dated 16 February 2011. The total expense ratio was approximately 1.9%, which represents the annual management and advisory fee plus operating and administrative expenses as a percentage of the Sub-Fund's average net asset value.

The liquidation date is 30 August 2013. From the date of this letter, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong.

Given this decision, we would like to offer you the opportunity to switch your current holding in the Sub-Fund, free of charge¹, 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 during the waiver period between 23 July 2013 to 30 August 2013. Details of such funds (including the relevant offering documents) can be found at 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 Sub-Fund will not bear any additional costs in relation to the liquidation other than the costs associated with selling the Sub-Fund's assets. Costs of the liquidation, estimated to be approximately USD 54,600, will be paid by the Management Company (JPMorgan Asset Management (Europe) S.à r.l.). To facilitate a smooth and timely liquidation, the Sub-Fund may progressively sell its assets prior to the liquidation. There are no unamortised preliminary expenses in relation to the Sub-Fund.

We do hope you will take advantage of this opportunity to switch your investment. If, however, you would prefer to redeem your holding in the Sub-Fund, you may do so up to and including 30 August 2013, on or before 6:00 p.m. (Hong Kong time). No redemption charge is currently

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As there may be potential tax consequences to any redemption, switching or realisation, we recommend that you consult with your tax and investment advisers on the implications for you of the liquidation.

The Management Company accepts responsibility for the accuracy of the content of this letter. Copies of the Hong Kong Offering Document, Product Key Fact Statement and other documents of the Sub-Fund are available for inspection free of charge during normal working hours at our office.

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Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
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Terry S. Pan, CFA
Head of Hong Kong Business