

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

27 January 2017

Dear Investor,

**JPMorgan Funds - Japan Equity Fund and JPMorgan Funds - Singapore Fund  
(each a “Sub-Fund”, and collectively, the “Sub-Funds”)**

We are writing to inform you that JF Asset Management Limited (“**JFAML**”) has been appointed as the investment manager of the Sub-Funds with effect from and including 6 January 2017 (the “**Effective Date**”).

Prior to the Effective Date, JPMorgan Asset Management (Japan) Limited (“**JPM Japan**”) was appointed by JPMorgan Asset Management (Europe) S.à r.l. (the “**Management Company**”), the management company of the JPMorgan Funds (the “**Fund**”), as the investment manager of JPMorgan Funds - Japan Equity Fund and JPMorgan Asset Management (Singapore) Limited (“**JPM Singapore**”) was appointed by the Management Company as the investment manager of JPMorgan Funds - Singapore Fund. The day-to-day investment management functions in respect of the Sub-Funds were carried out by JPM Japan and JPM Singapore respectively.

To enhance the on-going supervision and regular monitoring of the delegation model, with effect from the Effective Date, the Management Company has at all times delegated its investment management functions to JFAML and appointed JFAML as the investment manager of the Sub-Funds, which has in turn delegated the investment management functions in respect of JPMorgan Funds - Japan Equity Fund to JPM Japan and those in respect of JPMorgan Funds - Singapore Fund to JPM Singapore. Accordingly, with effect from the Effective Date, JPM Japan has become the sub-investment manager of JPMorgan Funds - Japan Equity Fund and JPM Singapore has become the sub-investment manager of JPMorgan Funds - Singapore Fund.

Under the new delegation model, the investment management functions in respect of the Sub-Funds continue to be carried out by JPM Japan and JPM Singapore respectively, both of which are subject to the oversight of JFAML.

There will be no change to the investment objectives and policies and the risk profiles of the Sub-Funds, and the above changes in the Sub-Funds’ delegation model will not have any material adverse impact on the interests of the investors. The charges and expenses payable by the Sub-Funds and the investors will also remain unchanged. Such charges and expenses include the costs associated with the above changes, estimated to be approximately HK\$40,000, which will be split equally between the Sub-Funds.

The Hong Kong offering document of the Fund will be amended accordingly in due course.

The offering document of the Fund is available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>1</sup>, and on our website [www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>2</sup>.

The Management Company 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 Sub-Funds, 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;
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- your client adviser or client account manager.

Yours faithfully,

For and on behalf of

JPMorgan Funds (Asia) Limited

as Hong Kong Representative of the Fund



Eddy Wong

Head of Funds Business, Hong Kong & China Retail

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<sup>1</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.

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

敬啟者：

**摩根基金－日本股票基金及摩根基金－新加坡基金  
（各稱「子基金」及統稱「該等子基金」）**

此函旨在告知閣下，JF資產管理有限公司（「**JFAML**」）已獲委任為該等子基金的投資經理人，由2017年1月6日（包括當日）（「**生效日期**」）起生效。

於生效日期之前，JPMorgan Asset Management (Japan) Limited（「**JPM Japan**」）獲摩根基金（「**本基金**」）的管理公司JPMorgan Asset Management (Europe) S.à r.l.（「**管理公司**」）委任為摩根基金－日本股票基金的投資經理人，而JPMorgan Asset Management (Singapore) Limited（「**JPM Singapore**」）獲管理公司委任為摩根基金－新加坡基金的投資經理人。該等子基金的日常投資管理職能分別由JPM Japan及JPM Singapore履行。

為加強轉授模式的持續監督及定期監察，由生效日期起，管理公司在所有時間均將其投資管理職能轉授予JFAML，並委任JFAML為該等子基金的投資經理人，而JFAML繼而將摩根基金－日本股票基金的投資管理職能轉授予JPM Japan，並將摩根基金－新加坡基金的投資管理職能轉授予JPM Singapore。因此，由生效日期起，JPM Japan已成為摩根基金－日本股票基金的助理投資經理人，而JPM Singapore已成為摩根基金－新加坡基金的助理投資經理人。

在新轉授模式下，該等子基金的投資管理職能繼續由JPM Japan及JPM Singapore分別履行，而兩者均受JFAML監督。

該等子基金的投資目標及政策以及風險取向並無更改，而上述有關該等子基金轉授模式之變更不會對投資者的利益產生任何重大不利影響。該等子基金及投資者應繳付的費用及開支亦將維持不變。此等費用及開支包括與上述更改有關、預計約為40,000港元的成本，並將在該等子基金之間平分。

本基金的香港銷售文件將於短期內作出相應修訂。

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<sup>1</sup>，以及瀏覽本公司網頁[www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)<sup>2</sup>，免費索取本基金的銷售文件。

<sup>1</sup> 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。

<sup>2</sup> 此網頁並未經證券及期貨事務監察委員會審閱。

管理公司就本函件內容之準確性承擔責任。

如閣下對本函件的內容或該等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；
- 本公司的代理客戶服務熱線（852）2265 1000；
- 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；或
- 閣下的客戶顧問或客戶賬戶經理。

摩根基金（亞洲）有限公司  
（本基金之香港代表人）



香港及中國零售基金業務總監  
王大智  
謹啟

2017年1月27日