

**AVVISO n.21216**

**19 Dicembre 2011**

**ETFplus – OICR  
indicizzati**

Mittente del comunicato : J.P. Morgan Structured Fund Management  
Societa' oggetto : J.P. Morgan Structured Fund Management  
dell'Avviso  
Oggetto : Liquidazione 6 ETF e conseguente Delisting

***Testo del comunicato***

Si veda allegato.

***Disposizioni della Borsa***

Dal giorno 3/1/2012 Borsa Italiana dispone la cancellazione dal Listino Ufficiale dei seguenti ETFs:

- FR0010476515
- FR0010561365
- FR0010561225
- FR0010561241
- FR0010561258
- FR0010561183

# J.P.Morgan

J.P. Morgan Mansart Investments  
14 place Vendôme  
75001 Paris  
France  
(the "Company")

Paris, 15<sup>th</sup> December 2011

**Purpose : Shareholder notification for the Fonds Communs de Placement JPMORGAN ETF GBI LOCAL US, JPMORGAN ETF GBI EMU 1-3Y, JPMORGAN ETF GBI EMU 3-5Y, JPMORGAN ETF GBI EMU 5-7Y, JPMORGAN ETF GBI EMU 7-10Y, JPMORGAN ETF GBI EMU**

We have received the approval of the Autorités des Marchés Financiers on December 15, 2012 to liquidate the following *fonds communs de placement* (the « Funds »):

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Funds	ISIN Code	Currency
JPMORGAN ETF GBI LOCAL US	FR0010561365	EUR
JPMorgan ETF GBI EMU	FR0010476515	EUR
JPMORGAN ETF GBI EMU 1-3Y	FR0010561183	EUR
JPMORGAN ETF GBI EMU 3-5Y	FR0010561225	EUR
JPMORGAN ETF GBI EMU 5-7Y	FR0010561241	EUR
JPMORGAN ETF GBI EMU 7-10Y	FR0010561258	EUR

This decision is based on the following motives:

- In 2008 the Company was the first entity of the JPMorgan group to launch and manage ETFs acting as an incubator. The JPMorgan group has now a new platform for ETFs, called Source, which is operating on a larger scale;
- The transfer of the ETFs from the Company to Source was envisaged, but not pursued in the end because Source considered the ETFs' investment strategy to be too difficult to market in the light of the recent sovereign debt crisis, in particular in Europe. Indeed while these ETFs were initially marketed as low risk products exposed to Eurozone sovereign debt, they are now exposed to a disparate mix of investment grade and high yield instruments.

J.P. Morgan Mansart Investments  
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- The last day units in each fund can be created on Exchange (as defined below) will be January 2, 2012.
- The date on which the funds will be delisted and market making will cease is January 3, 2012.
- All of these funds will be put into liquidation on January 12, 2012 (the "Liquidation Date").

If the investors hold EUR units acquired on Borsa Italiana S.p.A. or Eurolist on Euronext Paris markets (each an "Exchange"), they will not be able to sell the units on Exchange starting from January 3, 2012, the date on which the funds will be delisted and market making will cease. The last day units in each fund to be created on Exchange will be January 2, 2012 but we strongly advise the investors not to invest in the units after the receipt of this notice as these funds will be liquidated in the short term.

The investors should note in order to liquidate the Funds in an efficient and orderly manner, the Company will be proceeding with the sale of the assets of the Funds on January 6, 2012. From that date onwards, the Funds will no longer be exposed to the relevant underlying index and will remain in cash until the Liquidation Date.

The shares will be redeemed without any action required from the investors and without charge, on the basis of their net asset value to be determined and certified by the fund's auditor on or about January 12, 2012. Redemptions will be performed in the currency in which the units of the investors are denominated, in accordance with the prospectus of the fund in question. Investors will receive the proceeds of the liquidation within 10 (ten) Paris business days from the day of the final net asset value certified by the fund's auditor.

In the event that the investors wish to expose their assets to the Funds, they are invited to contact their sales representative / broker in order to identify an appropriate investment.

Should the investors have any additional queries in relation to this matter, do not hesitate to contact us.

Yours sincerely,



J.P. Morgan Mansart Investments  
Shahyar Safaee  
Directeur Général

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