

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

20 April 2015

Dear Investor,

**JPMorgan Funds - Europe Equity Fund (the “Sub-Fund”)**

We are writing to inform you that the Management Company of JPMorgan Funds (the “Fund”) has recently reviewed the fee structure of the Sub-Fund. In order to provide investors with more commercial benefit and accelerate the growth prospect of the Sub-Fund, we are delighted to advise you that the Annual Management and Advisory Fee of JPM Europe Equity A (acc) - USD and JPMorgan Europe Equity A (dist) - USD will be lowered from 1.5% to 1.0% with effect from 30 April 2015.

There will be no changes to the other fees charged on the Sub-Fund or payable by the investors of the Sub-Fund and the manner in which the Sub-Fund is managed will remain the same.

The relevant sections of the Sub-Fund in the Hong Kong Offering Document of the Fund will be amended accordingly in due course.

The Management Company of the Sub-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 Sub-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



Eddy Wong  
Head of Funds Business, Hong Kong & China Retail