

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

30 April 2015

Dear Investor,

JPMorgan Funds - Emerging Markets Local Currency Debt Fund (the “Sub-Fund”)

At the inception of JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged) share class (the “Hedged Share Class”), a benchmark was inadvertently selected while the new benchmark stated below can provide a closer alignment to the hedging methodology of the Hedged Share Class and therefore, with effect from 20 January 2015, the benchmark for the Hedged Share Class of the Sub-Fund was changed as follows:

Previous benchmark	New benchmark
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (Total Return Gross) Hedged to AUD	J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (Total Return Gross) USD Hedged to AUD

This new benchmark does not affect the way in which the Sub-Fund or the Hedged Share Class is managed. The benchmark is only referenced as a point with which the performance of the Hedged Share Class may be measured and as such the change has no impact on how the Sub-Fund is managed, or on the risks and fees associated with the Sub-Fund and/or Hedged Share Class. The change, therefore, should not affect Shareholders’ investment in the Hedged Share Class or materially prejudice Shareholders’ interest. There is no adverse impact on the Sub-Fund or Shareholders as a result of the change. The performance history of the benchmark has been updated from the inception of the Hedged Share Class and will be reflected in the marketing materials where appropriate.

The Hong Kong Offering Document will be updated to reflect the change.

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 Sub-Fund



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