

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 June 2015

Dear Investor,

JPMorgan Funds
JPMorgan Investment Funds

We are writing to inform you that the Management Company of JPMorgan Funds and JPMorgan Investment Funds (collectively, the “Funds”) has decided to make changes to the Operating and Administrative (“O&A”) Expenses across all sub-funds within the Funds with effect from 1 July 2015.

The changes are summarized below:

- For those share classes where the O&A Expenses is currently a fixed rate, the O&A Expense rates will be replaced with actual O&A Expenses incurred, subject to maximum rate of O&A Expenses. The maximum rate of such O&A Expenses will be set at the current fixed rate or a lower rate across all sub-funds. Please refer to Appendix A for the capped O&A Expense rates for each share class.
- The “Fund Servicing Fee”, which is a component of the O&A Expenses, will be redefined as the fee that is paid to the Management Company for the services that the Management Company provides to the sub-funds. This Fund Servicing Fee will be capped at 0.15% of the net asset value and will be reviewed annually.

The reason for the change from fixed to capped O&A Expenses is to more efficiently pass on the potential benefits of scale to shareholders as the sub-funds grow in size, while continuing to provide the certainty of the maximum expenses charged in a share class.

The Management Company will bear any O&A Expenses exceeding the maximum rate specified for each share class in the Hong Kong Offering Documents of the Funds.

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

The relevant sections in the Hong Kong Offering Documents of the Funds will be amended accordingly in due course.

The Management Company of the Funds 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 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 designated client adviser or our J.P. Morgan Pension Services on (852) 2978 7588.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
As Hong Kong Representative of the Funds



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

Encl.

APPENDIX A

JPMorgan Funds

Sub-Fund	Share Class	Operating and Administrative Expenses	
		Existing	Maximum level (effective from 1 July 2015)
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - AUD (hedged)	0.40%	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - HKD	0.40%	0.30% Max
JPMorgan Funds - America Equity Fund	JPM America Equity A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - America Equity Fund	JPMorgan America Equity A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Asia Local Currency Debt Fund	JPM Asia Local Currency Debt A (mth) - HKD	0.20%	0.20% Max
JPMorgan Funds - Asia Local Currency Debt Fund	JPM Asia Local Currency Debt A (mth) - USD	0.20%	0.20% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (acc) - HKD	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (irc) - AUD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (irc) - CAD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (irc) - EUR (hedged)	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (irc) - GBP (hedged)	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (irc) - NZD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (mth) - HKD	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asia Pacific Income A (mth) - USD	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Strategic Equity Fund	JPM Asia Pacific Strategic Equity A (acc) - HKD	0.40%	0.30% Max
JPMorgan Funds - Asia Pacific Strategic Equity Fund	JPM Asia Pacific Strategic Equity A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Brazil Equity Fund	JPM Brazil Equity A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - China Fund	JPMorgan China A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - China Fund	JPMorgan China A (dist) - HKD	0.40%	0.30% Max
JPMorgan Funds - China Fund	JPMorgan China A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Eastern Europe Equity Fund	JPMorgan Eastern Europe Equity A (dist) - EUR	0.45%	0.30% Max
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	0.45%	0.30% Max
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	0.45%	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - AUD (hedged)	0.40%	0.30% Max

JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - CAD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (irc) - NZD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (mth) - HKD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Debt Fund	JPM Emerging Markets Debt A (mth) - USD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (irc) - NZD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (mth) - HKD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (mth) - USD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Equity Fund	JPM Emerging Markets Equity A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Equity Fund	JPM Emerging Markets Equity A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (mth) - HKD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (mth) - USD	0.40%	0.30% Max
JPMorgan Funds - Emerging Markets Opportunities Fund	JPM Emerging Markets Opportunities A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Emerging Middle East Equity Fund	JPM Emerging Middle East Equity A (acc) - USD	0.45%	0.30% Max
JPMorgan Funds - Emerging Middle East Equity Fund	JPM Emerging Middle East Equity A (dist) - USD	0.45%	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPM Euroland Equity A (acc) - EUR	0.40%	0.30% Max
JPMorgan Funds - Euroland Equity Fund	JPMorgan Euroland Equity A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - AUD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - HKD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPM Europe Dynamic A (acc) - USD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Europe Dynamic A (dist) - EUR	0.40%	0.30% Max
JPMorgan Funds - Europe Equity Fund	JPM Europe Equity A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Europe Equity Fund	JPMorgan Europe Equity A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPM Europe Small Cap A (acc) - EUR	0.40%	0.30% Max
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Europe Small Cap A (dist) - EUR	0.40%	0.30% Max
JPMorgan Funds - Europe Technology Fund	JPM Europe Technology A (acc) - EUR	0.40%	0.30% Max

JPMorgan Funds - Europe Technology Fund	JPM Europe Technology A (acc) - USD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Europe Technology Fund	JPMorgan Europe Technology A (dist) - EUR	0.40%	0.30% Max
JPMorgan Funds - Global Dynamic Fund	JPM Global Dynamic A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Global Dynamic Fund	JPMorgan Global Dynamic A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Global Government Bond Fund	JPM Global Government Bond A (acc) - USD (hedged)	0.20%	0.20% Max
JPMorgan Funds - Global Natural Resources Fund	JPM Global Natural Resources A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Global Natural Resources Fund	JPM Global Natural Resources A (dist) - EUR	0.40%	0.30% Max
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPM Global Real Estate Securities (USD) A (inc) - USD	0.40%	0.30% Max
JPMorgan Funds - Global Unconstrained Equity Fund	JPM Global Unconstrained Equity A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Global Unconstrained Equity A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Greater China Fund	JPMorgan Greater China A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Greater China Fund	JPMorgan Greater China A (dist) - HKD	0.40%	0.30% Max
JPMorgan Funds - Greater China Fund	JPMorgan Greater China A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Hong Kong Fund	JPMorgan Hong Kong A (dist) - HKD	0.40%	0.30% Max
JPMorgan Funds - Hong Kong Fund	JPMorgan Hong Kong A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (acc) - USD	0.20%	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (mth) - HKD	0.20%	0.20% Max
JPMorgan Funds - Income Fund	JPM Income Fund A (mth) - USD	0.20%	0.20% Max
JPMorgan Funds - India Fund	JPMorgan India A (acc) - USD	0.60%	0.30% Max
JPMorgan Funds - Indonesia Equity Fund	JPMorgan Indonesia Equity A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPMorgan Japan Equity A (acc) - USD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Japan Equity Fund	JPMorgan Japan Equity J (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Korea Equity Fund	JPMorgan Korea Equity A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Latin America Equity Fund	JPM Latin America Equity A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Latin America Equity Fund	JPMorgan Latin America Equity A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Russia Fund	JPM Russia A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Russia Fund	JPM Russia A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Singapore Fund	JPMorgan Singapore A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Singapore Fund	JPMorgan Singapore A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Taiwan Fund	JPMorgan Taiwan A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Taiwan Fund	JPMorgan Taiwan A (dist) - HKD	0.40%	0.30% Max
JPMorgan Funds - Taiwan Fund	JPMorgan Taiwan A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (acc) - USD	0.40%	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	0.40%	0.30% Max
JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (mth) - HKD	0.40%	0.30% Max

JPMorgan Funds - Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (mth) - USD	0.40%	0.30% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (acc) - EUR (hedged)	0.20%	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (acc) - USD	0.20%	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (inc) - USD	0.20%	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (mth) - HKD	0.20%	0.20% Max
JPMorgan Funds - US Aggregate Bond Fund	JPM US Aggregate Bond A (mth) - USD	0.20%	0.20% Max
JPMorgan Funds - US Dollar Money Market Fund	JPMorgan US Dollar Money Market A (acc) - USD	0.22%	0.20% Max
JPMorgan Funds - US Growth Fund	JPM US Growth A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (acc) - USD	0.40%	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (mth) - HKD	0.40%	0.20% Max
JPMorgan Funds - US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (mth) - USD	0.40%	0.20% Max
JPMorgan Funds - US Technology Fund	JPMorgan US Technology A (dist) - USD	0.40%	0.30% Max
JPMorgan Funds - US Value Fund	JPMorgan US Value A (dist) - USD	0.40%	0.30% Max

JPMorgan Investment Funds

Sub-Fund	Share Class	Operating and Administrative Expenses	
		Existing	Maximum level (effective from 1 July 2015)
JPMorgan Investment Funds - Europe Select Equity Fund	JPM Europe Select Equity A (dist) - EUR	0.40%	0.30% Max
JPMorgan Investment Funds - Global Dividend Fund	JPM Global Dividend A (inc) - USD	0.40%	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (acc) - USD	0.40%	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - AUD (hedged)	0.40%	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - CAD (hedged)	0.40%	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (irc) - NZD (hedged)	0.40%	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (mth) - HKD	0.40%	0.30% Max
JPMorgan Investment Funds - Global High Yield Bond Fund	JPM Global High Yield Bond A (mth) - USD	0.40%	0.30% Max