

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 July 2015

Dear Investor,

Changes to JPMorgan Funds - Eastern Europe Equity Fund (the “Sub-Fund”)

We are writing to inform you that, with effect from 30 September 2015 (the “Effective Date”), the name of the Sub-Fund will be changed to “JPMorgan Funds - Emerging Europe Equity Fund” and the investment objective and policy of the Sub-Fund will be clarified to better reflect its current investment universe.

As a result, the relevant sections in the Investment Objective, Investment Policy and Investor Profile of the Sub-Fund in the Hong Kong Offering Document of JPMorgan Funds (the “Fund”) will be amended in due course as follows:

Investment Objective: To provide long-term capital growth by investing primarily in companies ~~in central and eastern Europe (the “Eastern Europe Countries”)~~ in European emerging market countries, including Russia (the “Emerging European Countries”).

Investment Policy: At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an ~~Eastern Europe Country~~ Emerging European Country.

Investor Profile: This is an equity Sub-Fund investing in ~~the emerging markets of Eastern Europe~~ Emerging European Countries. Whilst the long-term growth potential of ~~East European emerging markets~~ Emerging European Countries makes this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because emerging stock markets are very volatile, investors should also have a five to ten year investment horizon.

In addition, the share class name of the Sub-Fund will also be changed as follows:

Current share class name	New share class name
JPMorgan Eastern Europe Equity A (dist) - EUR	JPMorgan Emerging Europe Equity A (dist) - EUR

The above amendments do not alter the way in which the Sub-Fund is currently being managed and there are no changes to the Sub-Fund’s fees and risk level.

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

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;
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- your designated client advisor 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 Fund

A handwritten signature in black ink, appearing to read 'Eddy Wong', with a long horizontal flourish extending to the right.

Eddy Wong

Head of Funds Business, Hong Kong & China Retail