

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

6 March 2017

Dear Investor,

**JPMorgan Funds - US High Yield Plus Bond Fund (the “Sub-Fund”)**

With effect from 1 March 2017, the Management Company of JPMorgan Funds (the “Fund”) has reduced the Annual Management and Advisory Fee rate charged to JPM US High Yield Plus Bond A (acc) - USD, JPM US High Yield Plus Bond A (mth) - HKD and JPM US High Yield Plus Bond A (mth) - USD from 1.0% to 0.85%.

The Hong Kong Offering Document of the Fund will be updated to reflect the change. All other fees and expenses of the Sub-Fund remain the same and there is no change to the way in which the Sub-Fund is managed.

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, client account managers 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



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