

Good afternoon

We would like to inform you that, following a review of the capacity in the JPMorgan Funds – Europe Equity Absolute Alpha Fund, we have requested that this fund moves to “soft closed” **with effect from close of dealing on Friday 13th February 2015.**

The Management Company will reject any subscription order or switch in* trade in excess of Euro 1 million (or currency equivalent) into the fund from existing investors with effect from Trade Date - Monday 16th February 2015. In flight deals will be accepted per the normal process. This maximum individual trade subscription order amount will be in place until further notice.

*Note: This would not apply for any share class switches within the Europe Equity Absolute Alpha Fund.

Why is this Fund being soft closed?

The JPMorgan Funds - Europe Equity Absolute Alpha Fund continues to perform strongly. As such, it has attracted material assets, with current assets under management of EUR 627 million (as at 6th February 2015). Throughout the growth in assets under management, J.P. Morgan Asset Management have been clear that they would take steps to manage the fund size should they feel that further growth may impact upon the ability of the fund to meet its objectives. With this in mind the fund will be soft closed with additional restrictions on deal size to protect the best interests of the existing shareholders.

J.P. Morgan Asset Management regularly assesses the capacity limits for all European equity strategies. Each capacity decision is based upon many factors, including but not limited to, proprietary internal portfolio transaction cost data, position size data, market movements since the last review and fund flows.

A list of ISIN codes are attached for your reference.

Please do not hesitate to contact us if you have any further questions.

Kind regards

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