

Luxembourg, 11 December 2014

Dear Shareholder,

This letter requires your immediate attention and action

EU Savings Directive – Luxembourg to Commence Compulsory EUSD Exchange of Information from 1 January 2015

The European Union's Savings Directive 2003/48/EC ("EUSD") which came into effect on 1 July 2005 was aimed at ensuring that EU residents are taxed on interest income from cross border investments in bank accounts and certain investment funds that are in scope of EUSD ("in-scope funds").

The Luxembourg rules implementing the EUSD applied a withholding tax to interest income including that from dividends and redemptions proceeds in certain investment funds and such payments were not subject to EUSD reporting in Luxembourg. This EUSD Withholding Tax, which has increased in rate from 15% to 35% since the implementation of EUSD, is applied to eligible sub-funds of the JPMorgan Asset Management fund range that pay interest income.

As an alternative to EUSD Withholding Tax under the Luxembourg EUSD rules, JPMAME has offered investors an option of Exchange of Information. Where an investor had elected for Exchange of Information, JPMAME informed the Luxembourg tax authority of the amount of interest income paid, along with the name, residential address, tax identification number or date and place of birth. The Luxembourg tax authority has then, in accordance with EUSD, reported this information to the tax authority in the country of your residence for the investor to be taxed accordingly.

The Luxembourg government has recently decreed that as of 1 January 2015 the country will no longer offer the EUSD Withholding Tax possibility and will only apply the automatic Exchange of Information under Luxembourg EUSD rules.

This means that JPMorgan Asset Management (Europe) S.à r.l. ("JPMAME") and all other Luxembourg Paying Agents can no longer apply EUSD Withholding Tax on interest income and your account will be subject to Exchange of Information under Luxembourg rules. The changes to the rules will apply to any interest payments on in-scope funds made on or after 1 January 2015 and these will be reported to the Luxembourg Tax Authority in 2016 for onward reporting to the Tax Authority of your country of residence.

To accurately report to the Luxembourg tax authority we require additional information from you and therefore ask you to complete and sign the enclosed response form and return to JPMAME.

If no response is received from you, we are still required to report the interest payments on in-scope funds held by you to the Luxembourg tax authority.

If you have any questions regarding your tax status we recommend that you discuss your personal situation with your tax adviser.

For any other questions related to your investment, please contact our Client Services Department, Monday to Friday from 9:00 a.m. to 6:00 p.m. (Central European Time):

Tel: (+352) 3410 3020
Fax: (+352) 3410 8000
E-mail: fundinfo@jpmorgan.com

Yours sincerely,



Gregor Gottlieb
Executive Director, Client Services

JPMAME is not authorized to provide any tax advice. If you have any questions regarding your tax status we recommend that you discuss your personal situation with your tax adviser.

RESPONSE FORM

Please complete, sign and return the response form either by fax, e-mail or by mail to

JPMorgan Asset Management (Europe) S.à r.l.
L – 2888 Luxembourg

Instructions by e-mail can only be accepted in PDF-format if duly signed by all account holders.

JPMAME Account Number: _____

Client Name: _____

Residential Address: _____

Country of residence: _____

Place and Date of birth of all account holders:

Tax Identification Number (TIN) of all account holders:

I/We confirm that the information provided above is correct.

(Signatures of all account holders)

N.B.: In case of joint accounts, please note that this form needs to be signed by all account holders.