A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Highbridge US STEEP Fund in which you own shares will be merged into the JPMorgan Funds – US Select Equity Plus Fund. ***The reason for the merger and your three options are explained below***.

Please take a moment to review the important information below. If you still have questions, please contact us at the registered office or your local representative.

Daniel Watkins *For and on behalf of the Board*

Sub-fund merger – option to take action ends 25 September 2018 at 14.30 CET

Reason for merger Your sub-fund has experienced outflows going from US$4,465m AUM at its peak to US$543m as of 30 June 2018 and the Board believes it has limited prospects for growth. The Investment Manager no longer intends to offer the strategy.

YOUR OPTIONS

1 **Take no action. Your shares will automatically be exchanged for shares of the receiving sub-fund.** Any shares of your sub-fund that you still own after the deadline will be exchanged for shares of the receiving sub-fund.

2 **Switch your investment to another sub-fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the prospectus.

3 **Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

You may want to review these options with your tax adviser and your financial adviser. All options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees. A merger statement will be mailed to you within 10 days of the merger date.

THE MERGER

Merger date 28 September 2018

Deadline for receipt of switch/ redemption orders 25 September 2018 at 14.30 CET

Your sub-fund JPMorgan Funds – Highbridge US STEEP Fund

Receiving sub-fund (sub-fund into which your sub-fund will be merging) JPMorgan Funds – US Select Equity Plus Fund

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office
6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Fax +352 2452 9755

Registration number (RCS Luxembourg)
B 8478

Management company JPMorgan Asset Management (Europe) S.à r.l.

Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports of both sub-funds are available at www.jpmorganassetmanagement.lu or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu

Message Continues

Merger timeline and impact

This section outlines key information relating to the merger. Further information is contained in the detailed sub-fund comparison that follows as well as in the relevant prospectus and KIIDs. For your convenience, a KIID for the receiving sub-fund is enclosed.

Key Dates

25 September 2018 at 14.30 CET	28 September 2018	1 October 2018
Deadline for receiving all dealing instructions.	Merger occurs; shares exchanged.	New shares available for dealing.

When the merger transaction occurs, all assets, liabilities and any income in your sub-fund will be transferred to the receiving sub-fund, and your sub-fund will cease to exist.

All shares remaining in your sub-fund at the merger date are exchanged free of charge for shares in the equivalent share class of the receiving sub-fund. The exchange ratio is rounded to 7 decimal places and is based on the net asset value per share, exceptionally rounded for the purposes of the merger to 6 decimal places, in effect that day for both sub-funds. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the company auditors that will be available to you upon request.

The total value of the shares you own in your sub-fund and the new shares you receive in the receiving sub-fund will be the same, subject to rounding adjustments, but you may receive a different number of shares.

Your sub-fund charges a performance fee as shown in the "Charges" section and the receiving sub-fund does not. Any performance fee payable in your sub-fund is calculated and accrued daily in the Net Asset Value. This means you will only contribute to any accrual of performance fees until the effective date of the merger.

Impact

Key differences in investment process and policy between your sub-fund and the receiving sub-fund	• While your sub-fund uses a statistically enhanced equity portfolio construction process employing a purely quantitative approach, the receiving sub-fund uses a research driven process based on the fundamental analysis of companies. • While your sub-fund's exposure could be achieved through the use of derivatives, which may result it holding up to 100% in cash and cash equivalents; the receiving sub-fund typically uses a combination of direct investments and derivatives to achieve long exposures of approximately 130% and short exposures of approximately 30% without increasing overall net exposure to the market.
Potential benefits	• Both sub-funds have the same investment universe (companies that are domiciled or carrying out the main part of their economic activity in the US) and, with the Investment Manager no longer continuing to implement the strategy of your sub-fund, the merger offers the possibility of maintaining exposure to the US equity market. • The merger will give you the benefit of investing in a larger sub-fund that has the prospect of stronger growth in assets in the future and may potentially benefit from economies of scale, which result in lower operating and administrative expenses. • The receiving sub-fund has either the same or lower Annual Management and Advisory Fee as your sub-fund, and no additional performance fee is levied in any of its share classes.
Potential drawbacks	• One-time expenses associated with transaction costs will be borne by your sub-fund. • On the merger date, and during the two business days before that, you will not be able to subscribe for, switch or redeem shares in your sub-fund.
Other considerations	• Your sub-fund will not bear any additional legal, advisory or administrative costs associated with the merger. • While both sub-funds calculate their global exposure through the relative Value-at-Risk methodology your sub-fund has an expected level of leverage of 25% and the receiving sub-fund has an expected level of leverage of 75%. • The portfolio of your sub-fund does not resemble that of the receiving sub-fund, therefore, rebalancing of the assets will be required in preparation for the merger and all or part of your sub-fund's assets may be held in cash for a short period in preparation for the merger resulting in your sub-fund having less market exposure which will have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 10 business days prior to the merger date. • Performance information for your sub-fund and the receiving sub-fund can be found in the relevant KIID or factsheet which is available from the document library at jpmorganassetmanagement.lu.

Sub-fund comparison

This table compares the relevant information contained in the prospectus of your sub-fund with that of the receiving sub-fund. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

	JPMorgan Funds – Highbridge US STEEP	JPMorgan Funds – US Select Equity Plus Fund
Investments and Risks		
Investment Objective	To provide long-term capital growth by having exposure primarily to US companies, using financial derivative instruments where appropriate.	To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of financial derivative instruments.
Investment Policy	The Sub-Fund will invest its assets primarily in equity securities, cash, cash equivalents and short-dated instruments including but not limited to, government securities, securities issued by corporations and time deposits. The Sub-Fund will gain exposure, either directly or through the use of financial derivative instruments, to equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US. The minimum exposure to such equity securities will be 67% of the Sub-Fund's assets.	At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.
	The Sub-Fund may also invest in Canadian companies.	The Sub-Fund may also invest in Canadian companies.
	The Sub-Fund will utilise the STEEP (Statistically Enhanced Equity Portfolio) process, which employs a purely quantitative approach, based upon proprietary models developed by the Investment Manager, which identify profitable trades, measure and control portfolio risk and submit orders to electronic markets throughout the trading day. The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, and swap contracts by private agreement and other fixed income and, currency derivatives. The Sub-Fund may hold up to 10% of its net assets in short positions through the use of financial derivative instruments.	To enhance investment returns, the Sub-Fund uses a 130/30 strategy, buying securities considered undervalued or attractive and selling short securities considered overvalued or less attractive, using financial derivative instruments where appropriate. The Sub-Fund will normally hold long positions of approximately 130% of its net assets and short positions (achieved through the use of financial derivative instruments) of approximately 30% of its net assets but may vary from these targets depending on market conditions. The Sub-Fund uses an investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts. The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. The Investment Manager seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by

<table>
<tr><td></td><td></td><td>such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Sub-Fund.

Debt securities, cash and cash equivalents may be held on an ancillary basis.</td></tr>
<tr><td></td><td colspan="2">The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".</td></tr>
<tr><td>Risk Profile</td><td>▪ Where the Sub-Fund gains exposure to equity securities through the use of financial derivative instruments, the Sub-Fund may not benefit from the returns arising from its investments in cash, cash equivalents and short-dated instruments as these investments will serve primarily as collateral for financial derivative instruments (principally swaps).
▪ The investment process seeks to exploit market inefficiencies. Since these market inefficiencies are small, individual transactions generally have a small expected return. Consequently, the investment process involves efficiently executing a large number of trades, diversified across many different equities.</td><td>▪ There is no guarantee that the use of long and short positions will succeed in enhancing investment returns.
▪ The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.</td></tr>
<tr><td></td><td colspan="2">▪ The value of your investment may fall as well as rise and you may get back less than you originally invested.
▪ The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
▪ The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
▪ The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
▪ Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
▪ Further information about risks can be found in "Appendix IV – Risk Factors".</td></tr>
<tr><td>Base Currency</td><td colspan="2">USD.</td></tr>
<tr><td>Risk and reward category</td><td>JPM Highbridge US STEEP A (perf) (acc) – EUR: 6
JPM Highbridge US STEEP A (perf) (dist) – EUR: 6
JPM Highbridge US STEEP C (perf) (acc) – EUR: 6</td><td>JPM US Select Equity Plus A (acc) – EUR: 6</td></tr>
<tr><td></td><td colspan="2">All other classes: 5

Note: risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and higher potential reward.</td></tr>
<tr><td>Charges</td><td></td><td></td></tr>
<tr><td>Initial charge</td><td>A (perf): 5.00%
C (perf): Nil
D (perf): 5.00%
I (perf): Nil
I2 (perf): Nil
n/a
T (perf): 3.00%*
X (perf): Nil</td><td>A: 5.00%
C: Nil
D: 5.00%
I: Nil
I2: Nil
P : 5.00%
T: 3.00%*
n/a</td></tr>
<tr><td></td><td colspan="2">X: Nil</td></tr>
<tr><td>Redemption charge</td><td>A (perf): 0.50%
C (perf): Nil
D (perf): 0.50%</td><td>A: 0.50%
C: Nil
D: 0.50%</td></tr>
</table>

	I (perf): Nil I2 (perf): Nil N/a T (perf): Nil X (perf): Nil	I: Nil I2: Nil P: 1.00% T: Nil n/a
	X: Nil	
Annual Management and Advisory Fee	A (perf): 1.50% C (perf): 0.80% D (perf): 1.50% I (perf): 0.80% I2 (perf): 0.60% n/a T (perf): 1.50% X (perf): Nil	A: 1.50% C: 0.65% D: 1.50% I: 0.65% I2: 0.55% P: 0.80% (max) T: 1.50% n/a
	X: Nil	
Distribution Fee	A (perf): Nil C (perf): Nil D (perf): 0.75% I (perf): Nil I2 (perf): Nil n/a T (perf): 0.75% X (perf): Nil	A: Nil C: Nil D: 0.75% I: Nil I2: Nil P: Nil T: 0.75% n/a
	X: Nil	
Operating and Administrative Expenses (Max)	A (perf): 0.30% C (perf): 0.20% D (perf): 0.30% I (perf): 0.16% I2 (perf): 0.16% n/a T (perf): 0.30% X (perf): 0.15%	A: 0.30% C: 0.20% D: 0.30% I: 0.16% I2 : 0.16% P: 0.20% T: 0.30% n/a
	X: 0.15%	
Performance charge	All (perf) classes: 20.00%	All classes: none

* The entry charge for the T Share Class will be levied in the form of a contingent deferred sales charge if shares are redeemed within the first three years

Structure

End of financial year	30th June	
Investment company	JPMorgan Funds	
Investment manager	Highbridge Capital Management LLC	JPMorgan Investment Management Inc.
Date of annual general meeting of shareholders	Third Wednesday of November at 3.00 p.m. (or, if such day is not a business day in Luxembourg, on the next following business day).	

NEXT STEPS

To exchange your shares for shares of the receiving sub-fund: no action is necessary. All shares that you hold in your sub-fund at the merger date will automatically be exchanged.

To switch or redeem some or all of your shares: send dealing instructions as you normally do, or directly to the registered office (contact details at page 1).

Note that all other switch and redemption conditions and restrictions in the prospectus still apply, even during the period when switch and redemption fees are waived.

For more information: you can request free copies of the common draft terms of merger, auditor's merger report, the prospectus, the latest financial reports and KIIDs by emailing a request to requests@jpmorganfundssicav.com or by writing to the registered office (contact details on page 1).

Key Dates

25 September 2018 at 14.30 CET	28 September 2018	1 October 2018
Deadline for receiving all dealing instructions.	Merger occurs; shares exchanged.	New shares available for dealing instructions.

Owners of T shares: *The redemption and switch charge and contingent deferred sales charge ("CDSC") that may be applicable will be waived. If you are invested in a T share class and decide to switch into a T share class of another sub-fund, the remaining CDSC will be carried forward to the new T share class.*