

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of changes to the investment objective, investment policy, investor profile and name of JPMorgan Funds - Asia Equity Fund (the "Sub-Fund"), a sub-fund in which you own shares.

More detailed information about the changes, including their timing, appears below. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative. **You have three options that are explained below.**



Daniel Watkins *For and on behalf of the Board*

Prospectus changes – option to take action ends 29 September 2017 at 2.30pm CET

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 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.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

THE CHANGES

Effective date 29 September 2017
Deadline for receipt of switch/redemption orders 29 September 2017 at 2.30pm CET

THE FUND

Name JPMorgan Funds
Legal form SICAV
Fund type UCITS
Registered office
 6 route de Trèves
 L-2633 Senningerberg, Luxembourg
Phone +352 3410-1
Fax +352 2452 9755
Registration number (RCS Luxembourg) B 8478
Management Company JPMorgan Asset Management (Europe) S.à r.l.

JPMorgan Funds - Asia Equity Fund

Reason for changes: The Investment Manager believes, and the Board concurs, that it is in the best interests of shareholders to change the investment objective and policy of the Sub-Fund so that the Sub-Fund invests primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan). The Sub-Fund will target equity securities of companies which are expected to grow at an above-average rate relative to the market.

In connection with this, the Sub-Fund will be re-named JPMorgan Funds - Asia Growth Fund to better reflect its investment universe and the investor profile of the Sub-Fund will be updated.

These changes will lead to approximately 30% turnover of assets. Transactions costs are estimated at 25-45 bps and will be borne by the Sub-Fund.

Risk/reward level unchanged

Fee level unchanged

Changes - shown in ***bold italics***

BEFORE

Fund Name

JPMorgan Funds - Asia Equity Fund

AFTER

Fund Name

JPMorgan Funds - Asia ***Growth*** Fund

Investment Objective

To provide long term capital growth by investing primarily in a concentrated portfolio of companies in Asia (excluding Japan).

Investment Objective

To provide long term capital growth by investing primarily in a concentrated portfolio of ***growth biased*** companies in Asia (excluding Japan).

Investment Policy

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an Asian country (excluding Japan). The Sub-Fund's portfolio is concentrated in approximately 40 to 60 companies. Certain countries in Asia may be considered emerging market countries.

Investment Policy

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in ***a growth biased portfolio of*** equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an Asian country (excluding Japan). The Sub-Fund's portfolio is concentrated in approximately 40 to 60 companies. Certain countries in Asia may be considered emerging market countries.

Investor Profile

This Sub-Fund may be suitable for investors looking for long term capital growth through concentrated exposure to companies in Asia excluding Japan.

Investor Profile

This Sub-Fund may be suitable for investors looking for long term capital growth through concentrated exposure to ***a growth biased portfolio of*** companies in Asia excluding Japan.

Share Class name

JPM Asia Equity A
JPM Asia Equity C
JPM Asia Equity D
JPM Asia Equity I
JPM Asia Equity X

Share Class name

JPM Asia ***Growth*** A
JPM Asia ***Growth*** C
JPM Asia ***Growth*** D
JPM Asia ***Growth*** I
JPM Asia ***Growth*** X

Key Dates

23 August 2017 at 2.30pm CET

Free switch/redemption period begins.

29 September 2017 at 2.30pm CET

Free switch/redemption period ends.

29 September 2017

Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.lu. As with all fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.