

# A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Turkey Equity Fund in which you own shares is being merged into the JPMorgan Funds – Emerging Europe Equity Fund. **You have three options that 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.



Jacques Elvinger *For and on behalf of the Board*

## Sub-Fund merger – option to take action ends 11th July 2017 at 14.30 CET

**Reason for merger** The decision to merge was taken due to redemptions, which have reduced the size of your sub-fund to EUR 38.1 m as at 30th April 2017, and limited prospects of attracting new investments.

### 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** so long as we receive your dealing instructions before the deadline.

### THE MERGER

**Merger date** 14<sup>th</sup> July 2017

**Deadline for receipt of switch/redemption orders** 11<sup>th</sup> July 2017 at 14.30 CET

**Your sub-fund** JPMorgan Funds – Turkey Equity Fund

**Receiving sub-fund (sub-fund into which your sub-fund is merging)** JPMorgan Funds – Emerging Europe Equity 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

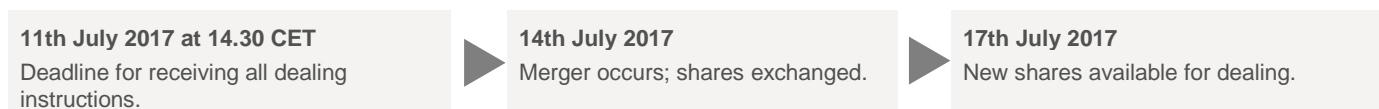
**Management company** JPMorgan Asset Management (Europe) S.à r.l.

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the company auditor's merger report, KIID, prospectus and most recent financial reports of both sub-funds are available at [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) or from the registered office. An electronic copy of this notice is available on the website: [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).

## 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



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, based on the net asset value per share in effect that day for both sub-funds. The calculation of the exchange ratio will be reviewed and documented in the merger report prepared by the company auditors that will be available to you upon request.

The 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 but you may receive a different number of shares.

## Impact

### Key differences in investment policy between your sub-fund and the receiving sub-fund

- The investment policy of your sub-fund restricts it to a portfolio of companies in Turkey. The receiving sub-fund's investment policy allows it to invest in a more diversified portfolio of companies across emerging European countries including Turkey, which represents approximately 15% of the investable universe.

### Potential benefits

- The merger gives you the benefit of investing in a broader and more diversified strategy which is not constrained to one country.
- The merger will give you the benefit of investing in a sub-fund that has the prospect of stronger growth in assets in the future.

### 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

- As the merger date approaches, your sub-fund will gradually adjust its portfolio so that it resembles that of the receiving sub-fund's Turkey exposure. This will lead to approximately 25% turnover of assets.
- Your sub-fund will not bear any additional legal, advisory or administrative costs associated with the merger.
- Charges of the receiving sub-fund will be the same as your sub-fund.
- 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.com](http://jpmorganassetmanagement.com).

## Sub-fund comparison

This table compares the relevant information for 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 – Turkey Equity Fund	JPMorgan Funds – Emerging Europe Equity Fund
<b>Investments and Risks</b>		
<b>Objectives and investment policies</b>	<p>The Sub-Fund aims to provide long-term capital growth by investing primarily in Turkish companies.</p> <p>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, Turkey.</p>	<p>The Sub-Fund aims to provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").</p> <p>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 Emerging European Country.</p>
	<p>Debt securities, cash and cash equivalents may be held on an ancillary basis.</p> <p>The Sub-Fund may also invest in UCITS and other UCIs.</p> <p>The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.</p> <p>The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.</p>	
<b>Risk and reward category</b>	Category 7 for all share classes of your sub-fund	Category 6 for all share classes of your sub-fund
	<p><i>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.</i></p>	
<b>Risk factors</b>	<p>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.</p> <p>The value of your investment may fall as well as rise and you may get back less than you originally invested. Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.</p> <p>The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.</p> <p>Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.</p> <p>The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.</p> <p>The Sub-Fund may hold significant investments in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.</p> <p>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.</p>	
<b>Benchmark</b>	MSCI Turkey 10/40 Index (Total Return Net)	MSCI Emerging Markets Europe Index (Total Return Net)

<b>Base currency</b>	Euro (EUR)
<b>Charges</b>	
<b>Maximum entry charge*</b>	A: 5.00%; C: Nil; D: 5.00%; I: Nil; X: Nil
<b>Maximum exit charge</b>	A: 0.50%; C: Nil; D: 0.50%; I: Nil; X: Nil
<b>Maximum switching charge</b>	All classes 1.00%
<b>Ongoing charge</b>	A: 1.80%; C: 1.05%; D: 2.80%; I: 1.01%; X: 0.15%
<b>Performance fee</b>	All classes: None

<b>Structure</b>	
<b>End of financial year</b>	30th June
<b>Investment company</b>	JPMorgan Funds
<b>Date of annual general meeting of shareholders</b>	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

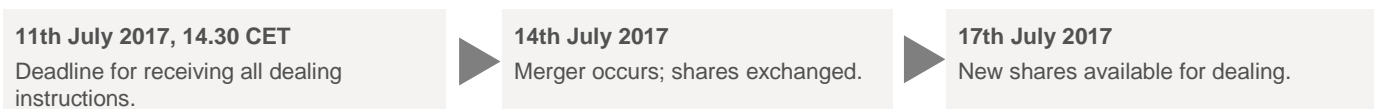
**To exchange your shares for shares of the receiving sub-fund:** no action is necessary. All shares that you hold in your sub-fund at the merger date will automatically be exchanged.

**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 on 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](mailto:requests@jpmorganfundssicav.com) or by writing to the registered office (contact details on page 1).

## Key Dates



**German Shareholders:** *The merger is intended to be tax neutral in accordance with article 17a of the German Investment Tax Act.*