

Updates to the letter to shareholders relating to the merger of the duration hedged share classes of JPMorgan Funds – Global Corporate Bond Fund (the “Duration Hedged Share Classes”) into the newly created sub-fund, JPMorgan Funds

– Global Corporate Bond Duration-Hedged Fund (the “Receiving sub-fund”), with effect from 31 July 2017

1. Investors in the Duration Hedged Share Classes are advised that the various benchmarks of the Receiving sub-fund will be as follows:

Benchmark

Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) **Hedged to USD**

Benchmark for Currency Hedged Share Classes

Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes

Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes

Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes

Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes

The notice mailed to investors on 26 June 2017 failed to state that the benchmark for non-Currency Hedged Share Classes was hedged to USD.

The prospectus and KIIDs of the Sub-Fund have been updated.

2. Whilst the notice mailed to investors on 26 June 2017 stated that the merger is intended to be tax neutral in accordance with article 17a of the German Investment Tax Act, German shareholders should note that this merger will not be treated as tax neutral.¹

Should you have any questions or any other aspect of JPMorgan Funds, please contact the Registered Office or your usual local representative.

Please accept our apologies for any inconvenience caused.

¹ We do not provide tax advice and the content of this document does not constitute tax advice. Investors are responsible for confirming their own tax position.

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