

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of some changes to the JPMorgan Funds - Korea Equity Fund, a sub-fund in which you own shares. The changes clarify how the sub-fund is managed. Additionally, the sub-fund's risk calculation methodology will be changed to one better suited to how the sub-fund is managed.

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.**



Jacques Elvinger *For and on behalf of the Board*

Prospectus changes – option to take action ends 27 December 2017 at 14:30 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 27 December 2017

Deadline for receipt of switch/redemption orders 27 December 2017 at 14:30 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 - Korea Equity Fund

Reason for changes The current investment objective and policy of the sub-fund allows the use of financial derivative instruments for investment purposes. The sub-fund however does not currently, nor does it intend to in the future, use financial derivative instruments for investment purposes, therefore this ability is being removed from the investment objective and policy. . Additionally, the methodology for the calculation of the global exposure will change from relative VaR to the commitment approach. These changes do not change the way the sub-fund is currently managed and will not increase its risk profile.

Risk/reward level unchanged

Fee level unchanged

Changes - shown in *bold italics*

BEFORE

Investment Objective

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using financial derivative instruments where appropriate.

BEFORE

Investment Policy

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 (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Korea.

Periodically the Sub-Fund may use long financial derivative instruments to increase its total exposure to Korean equity securities up to a maximum of 130% of its net assets. 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, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged. In addition the Sub-Fund may seek to partially achieve its investment objectives through the use of active long and short currency positions where appropriate.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

BEFORE

Investor Profile

The is aggressively managed equity Sub-Fund is designed for investors looking for exposure to the Korean stock market. Therefore, the Sub-Fund may be suited to investors who are looking to add Korean stock market exposure to an existing diversified portfolio, or for experienced investors looking for a standalone Korean equity investment aimed at producing long-term capital growth.

BEFORE

Risk Profile

- 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.
- 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.

AFTER

Investment Objective

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

AFTER

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, Korea.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

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"

AFTER

Investor Profile

The Sub-Fund is designed for investors looking for exposure to the Korean stock market ***either in addition to*** an existing diversified portfolio, or ***as*** a standalone Korean equity investment aimed at producing long-term capital growth.

AFTER

Risk Profile

- 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.
- 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.

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- The Sub-Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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.
- The Sub-Fund may take active long and short currency positions. 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".
- The Sub-Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- 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".

BEFORE

Additional Information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
- The Sub-Fund's expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

AFTER

Additional Information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

Key Dates

27 November 2017 at 14:30 CET

Free switch/redemption period begins.



27 December 2017 at 14:30 CET

Free switch/redemption period ends.



27 December 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.jpmmorganassetmanagement.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.