

# A Message From Your Fund's Board

Dear Shareholder,

This is to notify you that the performance fee share class “(perf)” in which you are invested will be merged into the corresponding non-performance fee share class within the same sub-fund, or where a corresponding non-performance fee share class is not launched, your “(perf)” share class will be renamed.

This change will be made to the following sub-fund(s):

**JPMorgan Funds - Europe Research Enhanced Index Equity Fund**  
**JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund**  
**JPMorgan Funds - Global Research Enhanced Index Equity Fund**  
**JPMorgan Funds - US Research Enhanced Index Equity Fund**

More detailed information about the changes, including the rationale for the changes and timing, is set out below. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative. **Your options are explained below.**



Jacques Elvinger *For and on behalf of the Board*

## Removal / Reduction in Fees and Merger / Renaming of Share Classes

**Rationale for the Changes:** In connection with the removal of the performance fee on the share classes detailed below, which was effective on 3 July 2017, the Board has decided to take this opportunity to rationalize the Fund's share class offering.

The “(perf)” share class will either:

- a) be merged into the corresponding non-performance fee share class within the same sub-fund and your share class identifier will change;  
**or**, where a corresponding non-performance fee share class has not been launched,
- b) be renamed and your share class identifier will not change.

Please refer to the timeline sections and lists of impacted “(perf)” share classes overleaf.

### THE CHANGES

#### Merger and Renaming dates

as detailed overleaf

**Share Classes impacted** Multiple share classes, as detailed overleaf

### THE FUND

**Name** JPMorgan Funds

**Legal form** SICAV

**Fund type** UCITS

**Registered office**

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 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.

**A – Impact of mergers:** On the merger date, your shares in the “(perf)” share class will be exchanged automatically for shares in the corresponding non-performance fee share class within the same sub-fund. This merger will not alter your investment exposure and the value of your shares following the merger will be the same; however, you may receive a different number of shares in the non-performance fee share class.

- On the merger date, and during the two business days prior to the merger date, you will not be able to subscribe for, switch or redeem shares in “(perf)” share classes. Subscriptions into launched non-performance fee share classes will not be subject to any restrictions.
- A merger statement will be sent to you within 10 days of the merger date.

The term “merger” used in this letter is to be understood in accordance with article 21 of the Articles of Incorporation of JPMorgan Funds.

**B – Impact of renaming:** Your share class name will change to the corresponding non-performance fee share class but identifiers will be retained.

#### YOUR OPTIONS IF YOUR SHARE CLASS IS BEING RENAMED OR MERGED

- 1 If you are comfortable with the changes, you do not need to take any action.
- 2 If you want to redeem or switch your investment, place your dealing instructions as you usually do. Ordinary switch and redemption fees will apply.

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

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

BEFORE		AFTER	
<b>Performance Fee</b>		<b>Performance Fee</b>	
All Share Classes with the suffix (perf)		<b><i>These Share Classes will be removed.</i></b>	
<b>Annual Management and Advisory Fee</b>		<b>Annual Management and Advisory Fee</b>	
A (perf) Shares	0.40%	A <del>(perf)</del> Shares	<b><i>0.38%</i></b>
C (perf) Shares	0.20%	C <del>(perf)</del> Shares	<b><i>0.19%</i></b>
I Shares	0.24%	I Shares	<b><i>0.19%</i></b>
I (perf) Shares	0.20%	I <del>(perf)</del> Shares	<b><i>0.19%</i></b>
S Shares	0.15%	S Shares	<b><i>0.10%</i></b>
S (perf) Shares	0.10%	S <del>(perf)</del> Shares	0.10%
X Shares	Nil	X Shares	Nil
X (perf) Shares	Nil	X <del>(perf)</del> Shares	Nil

## Timeline & List of Share Classes impacted by Mergers and Renaming

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### Subscription, Switch and Redemption Freeze - ONLY applicable to share class mergers

From 27 September 2017, 14:30 CET

- No longer possible to subscribe for, switch or redeem shares in “(perf)” share classes.
- No restrictions to subscriptions in any launched non-performance fee share classes, these can continue to be made at any time throughout the merger.

### Effective Date of Merger and Renaming

29 September 2017

- The share class mergers and renaming take place.

## Share Class to be Merged

Share class to be merged	Merged share class
LU0673244397 JPM Europe Research Enhanced Index Equity X (perf) (acc) - EUR	LU0959609958 JPM Europe Research Enhanced Index Equity X (acc) - EUR

## Share Classes to be Renamed

Share class to be renamed	Renamed share class
LU0673243829 JPM Europe Research Enhanced Index Equity C (perf) (acc) - EUR	LU0673243829 JPM Europe Research Enhanced Index Equity C (acc) - EUR
LU0673244124 JPM Europe Research Enhanced Index Equity I (perf) (acc) - EUR	LU0673244124 JPM Europe Research Enhanced Index Equity I (acc) - EUR
LU1468436032 JPM Global Emerging Markets Research Enhanced Index Equity C (perf) (acc) - CHF (hedged)	LU1468436032 JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - CHF (hedged)
LU1468436206 JPM Global Emerging Markets Research Enhanced Index Equity C (perf) (acc) - EUR	LU1468436206 JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR
LU1468436461 JPM Global Emerging Markets Research Enhanced Index Equity C (perf) (acc) - EUR (hedged)	LU1468436461 JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR (hedged)
LU1468436628 JPM Global Emerging Markets Research Enhanced Index Equity C (perf) (acc) - SEK (hedged)	LU1468436628 JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - SEK (hedged)
LU1468436974 JPM Global Emerging Markets Research Enhanced Index Equity C (perf) (acc) - USD	LU1468436974 JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD
LU0512952267 JPM Global Research Enhanced Index Equity C (perf) (acc) - EUR	LU0512952267 JPM Global Research Enhanced Index Equity C (acc) - EUR
LU0719735499 JPM Global Research Enhanced Index Equity C (perf) (acc) - EUR (hedged)	LU0719735499 JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)
LU0891038514 JPM Global Research Enhanced Index Equity C (perf) (acc) - USD	LU0891038514 JPM Global Research Enhanced Index Equity C (acc) - USD
LU0891038787 JPM Global Research Enhanced Index Equity C (perf) (dist) - GBP	LU0891038787 JPM Global Research Enhanced Index Equity C (dist) - GBP
LU0924012940 JPM Global Research Enhanced Index Equity C (perf) (dist) - GBP (hedged)	LU0924012940 JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)
LU1303369737 JPM Global Research Enhanced Index Equity C (perf) (dist) - USD	LU1303369737 JPM Global Research Enhanced Index Equity C (dist) - USD
LU0512953406 JPM Global Research Enhanced Index Equity I (perf) (acc) - EUR	LU0512953406 JPM Global Research Enhanced Index Equity I (acc) - EUR
LU0974148156 JPM Global Research Enhanced Index Equity I (perf) (acc) - EUR (hedged)	LU0974148156 JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)
LU0566714399 JPM Global Research Enhanced Index Equity I (perf) (acc) - USD	LU0566714399 JPM Global Research Enhanced Index Equity I (acc) - USD
LU1161006223 JPM Global Research Enhanced Index Equity I (perf) (acc) - USD (hedged)	LU1161006223 JPM Global Research Enhanced Index Equity I (acc) - USD (hedged)
LU1107711001 JPM Global Research Enhanced Index Equity I (perf) (dist) - GBP (hedged)	LU1107711001 JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)
LU0512953828 JPM Global Research Enhanced Index Equity X (perf) (acc) - EUR	LU0512953828 JPM Global Research Enhanced Index Equity X (acc) - EUR
LU1220258963 JPM Global Research Enhanced Index Equity X (perf) (dist) - USD	LU1220258963 JPM Global Research Enhanced Index Equity X (dist) - USD
LU0590395470 JPM US Research Enhanced Index Equity C (perf) (acc) - EUR (hedged)	LU0590395470 JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)
LU0590395801 JPM US Research Enhanced Index Equity C (perf) (acc) - USD	LU0590395801 JPM US Research Enhanced Index Equity C (acc) - USD
LU0590396015 JPM US Research Enhanced Index Equity I (perf) (acc) - USD	LU0590396015 JPM US Research Enhanced Index Equity I (acc) - USD
LU0590395637 JPM US Research Enhanced Index Equity X (perf) (acc) - EUR (hedged)	LU0590395637 JPM US Research Enhanced Index Equity X (acc) - EUR (hedged)