

Clarification of the investment objective, investment policy and investor profile of JPMorgan Funds – Global Natural Resources Fund (the “Sub-Fund”)

The investment objective, investment policy and investor profile of the Sub-Fund have been amended as shown below to clarify the type of companies in which the Sub-Fund may invest. To reflect this clarification, the prospectus and KIID of the Sub-Fund have been updated.

Changes (prospectus extracts) – shown in bold italics

| BEFORE | AFTER |
|---|---|
| Investment Objective To provide long term capital growth by investing primarily in natural resources companies, globally, many of which are in the early stages of exploration. | Investment Objective To provide long term capital growth by investing primarily in natural resources companies globally. |
| Investment Policy At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of natural resources companies, globally. Natural resources companies are those which are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Sub-Fund will have exposure to companies that are in the early stages of exploration. A substantial part of the assets of the Sub-Fund may be invested in high risk markets and in small capitalisation companies. | Investment Policy At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of natural resources companies, globally. Natural resources companies are those which are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. <i>The Sub-Fund will have exposure to small capitalisation companies and may invest in emerging markets.</i> |
| Investor Profile This is a specialist sector equity Sub-Fund investing in natural resources companies, globally, many of which are in the early stages of exploration. Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the Sub-Fund may add diversification benefits to existing equity portfolios. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for experienced, diversified investors looking for exclusive exposure to a single stock market sector. | Investor Profile This is a specialist sector equity Sub-Fund investing in natural resources companies, globally. Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the Sub-Fund may add diversification benefits to existing equity portfolios. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for experienced, diversified investors looking for exclusive exposure to a single stock market sector. |

There is no change to the portfolio composition of the Sub-Fund, the way it is managed or the risk profile of the Sub-Fund.

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

This document has been produced for information purposes only and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P.Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. Both past performance and yield may not be a reliable guide to future performance and you should be aware that the value of securities and any income arising from them may fluctuate in accordance with market conditions. There is no guarantee that any forecast made will come to pass.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. You should note that if you contact J.P. Morgan Asset Management by telephone those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy which can be accessed through the following website <http://www.jpmorgan.com/pages/privacy>.

Issued in Continental Europe by JPMorgan Asset Management (Europe) Société à responsabilité limitée, European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000.

Issued in the UK by JPMorgan Asset Management (UK) Limited which is authorized and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom.