

A Message from Your Fund's Board

Dear Shareholder

As the extraordinary general meeting held on 18 October 2017 could not validly deliberate on the agenda for lack of quorum, the Board hereby invites you to vote on changes to the articles of incorporation (the "Articles") of JPMorgan Funds (the "Fund") at the reconvened extraordinary general meeting.

The Board of Directors of the Fund (the "Board") are proposing changes to the Articles which:

- Relate to risks associated with non-payment of subscriptions;
- Relate to provisions to liquidate, reorganize, merge sub-funds or share classes;
- Relate to provisions for the appointment of the Board;
- Reflect changes to Luxembourg laws; and
- Are either of a general, non-material nature or bring the Articles in line with current market practices.

Further details of the proposed changes and the reason the Board is proposing them can be found below.

Risks associated with non-payment of subscriptions

The Board is proposing to enhance the existing protections to mitigate the risk associated with non payment of subscriptions.

Investors subscribing for shares in the Fund are issued with shares prior to cash settlement which is common industry practice. The Management Company provides contractual settlement to the Fund on the expected settlement date even if cleared funds have not been received from the investor. The benefit to investors of such an arrangement is that assets are invested in the market promptly by allowing the investment manager to efficiently manage subscriptions and redemptions by providing certainty on cash flows.

The Board is proposing to amend the Articles and the Fund's prospectus (the "Prospectus") to provide that, whilst shares are issued on acceptance of the subscription request, this issuance is subject to the condition that the purchase price is received from the investor. Until payment is received, the shares will be pledged to the benefit of the Fund. If the purchase price is not received, the Fund or the Management Company will be entitled to redeem the shares without prior notice and enforce the pledge and take such other actions as described in Article 6 of the Articles. In accordance with the proposed changes to Article 6, in case the redemption proceeds exceed the original purchase price, the difference will be retained by the Fund and if the redemption proceeds or any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Fund. Please refer to point 1 listed below for further information.

Provisions to liquidate, reorganize or merge sub-funds or share classes

The Board is proposing changes to the circumstances under which it may decide to liquidate, reorganise or merge classes of shares or sub-funds, in particular, if the laws and regulations applicable to the Fund or any of its sub-funds or classes of shares so justifies it or if the interests of the shareholders justifies it. The Board will only exercise such powers under the amended Articles if it considers it to be in the best interests of shareholders as a whole. Please refer to point 2 below.

Provisions for appointment of the Board

Currently at each Annual General Meeting ("AGM") a single resolution is proposed to collectively re-appoint all the Directors. The Board would like to amend the articles with the intention that a combination of one or more directors will be proposed for re-election at each AGM on a rolling basis. As a result, each Director would be in office for up to 3 years before being proposed for re-election. This change will bring a degree of continuity to the membership of the Board which we believe to be in the best interest of shareholders. Please refer to point 3 below. This amendment will not change the way in which your sub-fund is managed.

Reflection of changes to Luxembourg Law

The Board is proposing to reflect in the Articles legal provisions made available as a result of changes to the Luxembourg Law of 10 August 1915 on commercial companies. Please refer to points 4 to 9 below. This amendment will not change the way in which your sub-fund is managed.

General, non-material amendments

The Board is proposing a number of amendments which are of a general, non-material nature, including but not limited to:

- alignment of provisions that are already contained in the Prospectus or in other funds managed by the Management Company;
- current practices of the Management Company where the Articles are silent or where such practice is permitted under a general provision;
- the use of consistent terms across both the Articles and the Prospectus; and
- the replacement of references to outdated/obsolete legal provisions.

Please refer to points 10 to 14 listed below. These amendments will not change the way in which your sub-fund is managed.

The Board will only exercise any of the powers under the amended Articles if it considers it to be in the best interests of shareholders as a whole. The changes do not remove any existing requirements to provide advance notice should the Board decide to exercise any powers given in the Articles. It is not expected that the changes will materially prejudice the rights or interests of the existing shareholders.

We recommend that you read this document carefully and to vote in favour of the proposed amendments.

You do not need to attend in person to vote. You can use the proxy form to tell us how you want to vote.

The proposed amendments to the Articles will not result in any changes to the investment objectives and policies or the risk profiles of the sub-funds of the Fund. The charges and expenses payable by the Fund and the shareholders will also remain unchanged.

The effective date of the proposed amendments to the Articles, subject to the passing of the relevant resolutions, will be 15 November 2017, and the Prospectus of the Fund will be amended accordingly in due course.

To obtain a copy of the proposed amendments to the Articles, the proposed consolidated Articles and a copy of the revised Prospectus, please contact the registered office.

If you have any questions after reading the information below, please contact the registered office or your local representative.

Important Information The outcome of the meeting will be available via the website: <http://www.jpmorganassetmanagement.com/sites/extra/>.



Jacques Elvinger *For the Board*

The Meeting

Location Registered office of the Fund (see below)

Date and time 15 November at 15:10 CET

Quorum There is no quorum required for this reconvened extraordinary general meeting.

Voting Agenda items will be resolved by a majority of two-third of the votes cast.

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.

Items requiring your vote – please respond by 13 November 2017 at 18:00 CET

JPMorgan Funds – Notice of Extraordinary General Meeting

The meeting will be held at the location and time stated above.

Agenda for Meeting and Shareholder Vote

Update to provisions related to non-payment of subscriptions

1 Amend Article 6 to, inter alia:

- provide that the issuance of shares will be subject to the condition that the purchase price is received with good value from the subscriber;
- provide that the acceptance of the subscription and the issue of the shares will be evidenced by the issue of a contract note;
- provide that shares will be pledged to the benefit of the Fund pending the payment of the purchase price by the subscriber;
- provide that the shares which are issued and for which payment has not yet been received from the subscriber will be earmarked as “unsettled” in the register of shareholders and that this reference will materialize the inscription of the pledge in the register of shareholders;
- grant the Fund or its delegate with the discretionary power to redeem or cancel the shares issued at the cost and expense of the subscriber and without prior notice, in case the purchase price has not been received from the subscriber by the Fund or its delegate within the time limit provided for in the Prospectus, or if prior to such time limit the Fund becomes aware of an event affecting the investor that, in the opinion of the Fund or its delegate, is likely to result in a situation where the investor will not be in a position to or willing to pay the purchase price within the aforesaid time limit;
- provide that the Fund or its delegate may also enforce the Fund's rights under the pledge, at its absolute discretion, and bring an action against the investor or deduct any costs or losses incurred by the Fund or its delegate against any existing holding of the investor in the Fund;
- provide that any shortfall between the purchase price and the redemption price and any costs incurred by the Fund or its delegate to enforce the Fund's rights will be required to be paid by the subscriber to the Fund upon demand in writing to compensate the damage suffered by the Fund or its delegate;
- provide that in case the redemption proceeds exceed the purchase price and the aforesaid costs, the difference may be retained by the Fund or its delegate as both may agree from time to time and that in the case the redemption proceeds and any amounts effectively recovered from the investor are less than the purchase price, the shortfall will be borne by the Fund or its delegates as both may agree from time to time; and
- provide that, pending receipt of the purchase price, the transfer or the conversion of the relevant shares is not permitted and voting rights and entitlements to dividend payments are suspended.

Update to provisions to liquidate, reorganize or merge sub-funds or share classes

2 Amend Article 21 to, inter alia:

- describe under which circumstances the Board may decide (i) to liquidate a sub-fund, (ii) to close down a class of the Fund by merger into another class of the same sub-fund, another sub-fund or another undertaking for collective investment in transferable securities, (iii) the reorganisation of one sub-fund, and (iv) the merger of sub-funds, in particular, if the laws and regulations applicable to the Fund or any of its sub-funds or classes of shares justifies it, or if the proposal is in the best interests of the shareholders; and
- clarify that the provisions on mergers of UCITS set forth in the Law (as defined hereafter) and any implementing regulation shall apply.

Update to provisions for appointment of the Board

3 Amend Article 13 to provide that the general meeting of shareholders electing the directors of the Fund shall further determine the number of directors, their remuneration and the term of their office (maximum six years) and that the directors shall be elected at the majority of the votes cast.

Update to provisions available as a result of changes to the Luxembourg Law of 10 August 1915 on commercial companies

4 Amend Article 4 to provide the Board with the power to update the Articles should the registered office of the Fund be transferred to any municipality in the Grand Duchy of Luxembourg.

5 Amend Article 6 to, inter alia:

- allow the Fund to issue global share certificates within the meaning of Article 41 of the law of 10 August 1915 on commercial companies, as amended; and
- allow the Fund to send notices to shareholders by email to the extent they have provided an email address and have consented to be contacted by email.

6 Amend Article 10 to clarify that annual general meetings may be held abroad to the extent permitted by law.

7 Amend Article 11 to, inter alia:

- provide the Board with the right to suspend the right to vote on any meeting of shareholders of any shareholder which does not satisfy its obligations towards the Fund or other shareholders; and
- provide shareholders with the right to not exercise its right on all or part of its shares on a temporary or indefinite basis.

8 Amend Article 12 to clarify the circumstances under which notifications can be made via email to shareholders and the procedure to follow to maintain, exercise or revoke this right.

9 Amend Article 17 such that, should quorum that was met for a meeting of the Board of directors be lost on account of a conflict of interest of one or more directors; in respect of the item that precipitated the conflict of interest, the Board may decide to transfer the decision on such item to a meeting of shareholders.

General, non-material, update of the Articles

10 Amend Article 8 to, inter alia, clarify that:

- the Board has the power to restrict or prevent the ownership of shares by any person in circumstances which in the opinion of the Board might be detrimental to the interests of the Fund;
- the term U.S. Person when used in the Articles will have the meaning determined by the Board from time to time and disclosed in the Prospectus; and
- the Fund may redeem or convert shares of a class where it appears that a shareholder or beneficial owner of a class of shares with specific eligibility criteria does not meet such criteria.

11 Amend Article 22 to:

- add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of shares of a sub-fund and the issue, conversion and redemption price; and
- clarify that subscription, redemption and conversion requests shall be revocable in the event of suspension of the calculation of the net asset value.

12 Amend Article 23 to add valuation rules for liquid assets and money market instruments.

13 Amend Article 3 to update the reference of the applicable law so as to read as follows:

"The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or in other liquid financial assets as well as other assets permitted by Part I of the law of 17th December 2010 on undertakings for collective investment, as amended from time to time (the "Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted under the Law."

14 Amend various articles so as to proceed to a general update of the Articles in order to, inter alia:

- amend Article 5 to clarify that references to classes of shares in the Articles must be understood within the meaning of Article 181 of the Law;
- amend Articles 6, 21 and 26 to remove any reference to bearer shares as no bearer shares are in issue;
- amend Article 14 to replace the reference to "chapter 13 of the Law" by a reference to "chapter 15 of the Law";

- amend Article 21 to clarify that redemption and conversion requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the Prospectus;
- amend Article 24 to clarify that subscription requests shall be revocable under the conditions determined by the Board or its delegates and disclosed (if any) in the Prospectus;
- amend Article 27 to clarify that, in accordance with article 181 of the Law, the liquidation of the last remaining sub-fund of the Fund automatically results in the liquidation of the Fund and is required to be approved by an extraordinary meeting of shareholders, and
- define terms, add minor clarifications and remove transitional language, as appropriate.

Next Steps

To vote by proxy, use the form at <http://www.jpmorganassetmanagement.com/sites/extra/>. Your form must arrive at the registered office, via post or fax, by 18:00 CET on 13 November 2017.

To vote in person, attend the meeting in person.