

**JPMORGAN FUNDS**  
**Société d'Investissement à Capital Variable**  
Registered Office: European Bank & Business Centre, 6 route de Trèves,  
L- 2633 Senningerberg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 8478

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS**  
**HELD AT THE REGISTERED OFFICE OF THE COMPANY**  
**ON Wednesday, 16 November 2016 AT 15:00 CET**

The Annual General Meeting of the Shareholders of JPMorgan Funds (the “Company”) was held at 15:00 CET at the Registered Office of the Company.

The Meeting was presided by Delphine Muriel as Chairman *pro tempore*. The Chairman of the Meeting appointed Michael Hickey as Secretary and the Meeting elected Anke Stoffel as Scrutineer.

The Members of the Bureau of the Meeting having thus been constituted, the Chairman declared that:

1. Shareholders were convened by mail on October 26<sup>th</sup>, 2016 in accordance with article 70 of the law dated August 10, 1915 and by publication made in various newspapers on October 28<sup>th</sup>, 2016 and on November 8<sup>th</sup>, 2016;
2. The Agenda of the Meeting was the following:
  1. Presentation of the Reports of the Auditors and the Board of Directors for the fiscal year ended June 30, 2016.
  2. Adoption of the Audited Annual Report for the fiscal year ended June 30, 2016.
  3. Discharge of the Board of Directors in respect of their duties carried out for the fiscal year ended June 30, 2016.
  4. Approval of Directors’ Fees.
  5. Re-election of Mr Iain Saunders, Mr John Li-How-Cheong, Mr Jacques Elvinger, Mr Daniel Watkins, Mr Jean Frijns, Mr Massimo Greco and Mr Peter Schwicht to serve as Directors of the Company until the next Annual General Meeting.
  6. Re-election of PricewaterhouseCoopers Société coopérative to serve as Auditors until the Annual General Meeting of Shareholders, adopting the Financial Statements for the fiscal year ending on June 30, 2017.
  7. Allocation of the results as per the Audited Annual Report for the fiscal year ended June 30, 2016.
  8. Consideration of such other business as may properly come before the Meeting.
3. The Shareholders present or represented and the number of their shares were shown on the enclosed list of attendance.
4. Out of the 3,264,793,330.564 shares in circulation, 127,073,783 shares were represented as per the said attendance list, and zero shares were present.
5. The Meeting was regularly constituted and could validly deliberate on all the items of the Agenda.

The Meeting acknowledged the reports of the Auditors and the Board of Directors for the fiscal year ended June 30, 2016 and after deliberation, made the following resolutions:

**A. Adoption of the Audited Annual Report for the past fiscal year.**

The Meeting resolved to adopt the Audited Annual Report for the fiscal year ended June 30, 2016 by votes 126,908,684 in favour, 5,544 votes against.

**B. Discharge of the Board of Directors in respect of their duties carried out for the fiscal year.**

The Meeting gave discharge to the Directors for the fulfilment of their duties carried out for the fiscal year ended June 30, 2016. This resolution was adopted by 126,822,845 votes in favour, 41,018 votes against.

**C. Approval of Directors' Fees.**

The Meeting resolved to approve the proposed Directors' Fees. This resolution was adopted by 126,480,755 votes in favour, 446,407 votes against.

**D. Re-election of Mr Iain Saunders, Mr John Li-How-Cheong, Mr Jacques Elvinger, Mr Daniel Watkins, Mr Jean Frijns, Mr Massimo Greco and Mr Peter Schwicht to serve as Directors of the Company until the next Annual General Meeting.**

The Meeting resolved to re-elect Mr Iain Saunders, Mr John Li-How-Cheong, Mr Jacques Elvinger, Mr Daniel Watkins, Mr Jean Frijns, Mr Massimo Greco and Mr Peter Schwicht to serve as Directors until the next Annual General Meeting. This resolution was adopted by 126,244,106 votes in favour, 7,851 votes against.

**E. Re-election of PricewaterhouseCoopers Société coopérative as Auditors of the Company until the next Annual General Meeting.**

The Meeting resolved to re-elect PricewaterhouseCoopers Société coopérative as Auditors of the Company until the next Annual General Meeting of the Company adopting the financial statements for the fiscal year ending on June 30, 2017. This resolution was adopted by 125,739,011 votes in favour, 533,742 votes against.

**F. Allocation of the results for the fiscal year.**

The Meeting resolved that dividends will be paid or re-invested as per the dividend policies of the sub-funds' share classes and as stipulated in the financial statements. This resolution was adopted by 126,262,181 votes in favour, 5,169 votes against.

There being no further business, the Chairman *pro tempore* declared the Meeting closed.

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Michael Hickey  
Secretary

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Anke Stoffel  
Scrutineer

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Delphine Muriel  
Chairman *pro tempore*