

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

15 April 2022

Dear Investor,

JPMorgan Funds – Multi-Manager Alternatives Fund

We are writing to inform you about certain changes to the JPMorgan Funds – Multi-Manager Alternatives Fund (the “**Sub-Fund**”) which will be effective on and from 17 June 2022 (the “**Effective Date**”).

Please refer to the enclosed Luxembourg notice attached to this cover for more information.

You do not need to take any action. However, if, as a consequence of these changes, you wish to redeem your shares, or switch your holding into any other sub-funds managed by J.P. Morgan Asset Management (those that are available through your bank, distributor or financial adviser), you may do so free of charge¹ during the waiver period between 15 April 2022 until 17 June 2022 (cut-off time, 5:00pm, Singapore time).

The details of the Sub-Fund (including the relevant offering documents) are available through your bank, distributor or financial adviser.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

If you have any questions with regard to the content of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact your bank or financial advisor. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,
For and on behalf of
JPMorgan Asset Management (Singapore) Limited



Sherene Ban
Chief Executive Officer
JPMorgan Asset Management (Singapore) Limited

¹ Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and / or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund ("Merging Sub-Fund") will be merged into the JPMorgan Funds – Multi-Manager Alternatives Fund ("Receiving Sub-Fund") in which you own shares on 17 June 2022. ***This merger will not have any negative effect on the value, costs, or performance of your investment.***

On the merger date, the assets of the Merging Sub-Fund will be transferred into your Sub-Fund. The merger will increase the assets under management of your Sub-Fund. There will be no rebalancing of your Sub-Fund and no costs associated with the merger will be borne by your Sub-Fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the Merging Sub-Fund will be transferred to your Sub-Fund, and the Merging Sub-Fund will cease to exist.

The reason for the merger and your three options are explained below. Subscription and redemptions in your Sub-Fund will not be suspended to carry out the merger.

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



Jacques Elvinger *For and on behalf of the Board*

Sub-fund merger – option to take action ends 17 June 2022 at 14.30 CET

Reason for merger The Board believes that the Merging Sub-Fund has limited prospects for growth in the future and it would be in the shareholders' interests to merge it into the larger Receiving Fund which has stronger growth potential.

The Receiving Sub-Fund is a substantially larger multi-manager fund with a similar line up of sub-investment managers and a more diversified strategy which should offer better prospects for growth. This growth can lead to economies of scale with the potential for lower fund expenses.

THE MERGER

Merger date 17 June 2022

Deadline for receipt of redemption orders 17 June 2022 at 14.30 CET

Your Sub-Fund JPMorgan Funds – Multi-Manager Alternatives Fund

Merging Sub-Fund (Sub-Fund that will merge into your Sub-Fund) JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves
L-2633 Senningerberg, Luxembourg

YOUR OPTIONS

1 Take no action. Your investment will continue as before.

2 Redeem your investment and subscribe to another Sub-Fund. As direct switching is not permitted for your Sub-Fund, you will need to redeem your investment first before placing a subscription if you wish to subscribe to another Sub-Fund. We must receive your redemption 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 subscribing to, 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.

Phone +352 34 10 1

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Registration number (RCS Luxembourg) B 8478

Management company JPMorgan Asset Management (Europe) S.à r.l.

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 subscription or redemption fees so long as we receive your dealing instructions before the deadline shown in the right-hand column. All other subscription and redemption conditions in the prospectus still apply.

German Shareholders: *The merger is intended to be tax neutral in accordance with article 23 of the German Investment Tax Act.*

Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports of all sub-funds are available at www.jpmorganassetmanagement.lu or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu.

The report of the statutory approved auditor on the merger can be obtained by shareholders by contacting the registered office or your local representative.