

JPMorgan Funds – Emerging Markets Local Currency Debt Fund (the “Sub-Fund”)

The Sub-Fund is registered with the Securities and Futures Commission, the regulatory authority in Hong Kong, and as a result certain investment exposures are disclosed in the Sub-Fund’s prospectus.

The Luxembourg prospectus has been updated to reflect that the Investment Manager may hold up to 20% of the Sub-Fund’s net assets in securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade. This will provide the Investment Manager with the flexibility to take advantage of opportunities in countries rated below investment grade and is in line with the current investment policy of the Sub-Fund. There is no impact to the risk profile of the Sub-Fund.

The Singapore Offering Documents will be updated at the next available opportunity to reflect the change.

If you have any questions about this change or any other aspect of JPMorgan Funds, please contact your bank or financial adviser. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.