

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

17 April 2019

Dear Investor,

JPMorgan Funds – Global Dynamic Fund

We are writing to inform you of a change to the investment objective, main investment exposure, main risks, fund name and a reduction of fees for share classes of the JPMF – Global Dynamic Fund. The effective date of these changes will be 3 June 2019.

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 JPM sub-funds (those that are available through your bank, distributor or financial adviser), please reach out to them. You may do so free of charge during the waiver period¹ between 17 April 2019 until 31 May 2019 (cut-off time, 5:00pm, Singapore time).

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.

The offering documents will be updated in due course to reflect the changes.

If you have any questions regarding the contents of this letter or any other aspect of the sub-fund (including the relevant offering documents), please do not hesitate to contact your bank, distributor or financial adviser.

Yours faithfully,

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



Steven Billiet
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 of a change to the objective, main investment exposure, main risks, name and a reduction of fees for certain share classes of the JPMorgan Funds – Global Dynamic Fund, a sub-fund in which you own shares.

More detailed information about the changes, including their timing, appears below. Please take a moment to review this information. If you still have questions, please contact us at the registered office or your local representative. **You have three options that are explained below.**



Jacques Elvinger *For and on behalf of the Board*

Prospectus changes – option to take action ends 31 May 2019 at 14:30 CET

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Switch your investment to another sub-fund.** We must receive your dealing 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 switching into, 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.

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 redemption or switch fees so long as we receive your dealing instructions before the deadline.

THE CHANGES

Effective date 3 June 2019

Deadline for receipt of switch/redemption orders 31 May 2019 at 14:30 CET

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

JPMorgan Funds - Global Dynamic Fund

Reason for changes

As a result of the ongoing review of the sub-fund, the overall risk being taken in the sub-fund will be reduced through the reduction of its active regional weights and tracking error relative to its benchmark. As a result, the reference to "aggressively managed" will be removed from the investment objective. The name of the Fund will change from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund. The reference to "concentration risk" and "significant positions in specific sectors or markets" will also be removed from the Policies and Main Risks section of the prospectus respectively. Further, the sub-fund has not and does not intend to take significant positions in Emerging Markets so the reference to the associated risk will also be removed.

At the same time as the changes above, the Annual Management and Advisory Fee for all share classes will be reduced per the table below, as well as the Distribution Fee for the D and T share classes.

Please note that the sub-fund's investor profile remains unchanged and it may still bear little resemblance to its benchmark.

Risk/reward level *SRRI unchanged*

Fee level *see below*

Changes - shown in *bold italics*

BEFORE	AFTER												
Fund name – JPMorgan Funds – Global Dynamic Fund	Fund name - JPMorgan Funds - Global <i>Dynamic Equity</i> Fund												
Objective - To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.	Objective - To maximise long-term capital growth by investing primarily in an aggressively managed a portfolio of companies, globally.												
Main investment exposure – At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.	Main investment exposure – At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.												
Investment Risks <i>Risks from the Sub-Fund's techniques and securities</i>	Investment Risks <i>Risks from the Sub-Fund's techniques and securities</i>												
<table border="0"> <tr> <td><i>Techniques</i></td> <td><i>Securities</i></td> </tr> <tr> <td>Concentration</td> <td>Equities</td> </tr> <tr> <td>Hedging</td> <td>Emerging markets</td> </tr> </table>	<i>Techniques</i>	<i>Securities</i>	Concentration	Equities	Hedging	Emerging markets	<table border="0"> <tr> <td><i>Techniques</i></td> <td><i>Securities</i></td> </tr> <tr> <td><i>Concentration</i></td> <td>Equities</td> </tr> <tr> <td>Hedging</td> <td><i>Emerging markets</i></td> </tr> </table>	<i>Techniques</i>	<i>Securities</i>	<i>Concentration</i>	Equities	Hedging	<i>Emerging markets</i>
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Base Class	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Base Class	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	1.50%		0.3%	A	<i>1.00%</i>		0.3%
C	0.55%		0.2%	C	<i>0.50%</i>		0.2%
D	1.50%	1.00%	0.3%	D	<i>1.00%</i>	<i>0.75%</i>	0.3%
I	0.55%		0.16%	I	<i>0.50%</i>		0.16%
I2	0.45%		0.16%	I2	<i>0.40%</i>		0.16%
T	1.50%	1.00%	0.3%	T	<i>1.00%</i>	<i>0.75%</i>	0.3%

Key Dates

17 April 2019 at 14:30 CET

Free switch/redemption period begins.

31 May 2019 at 14:30 CET

Free switch/redemption period ends.

3 June 2019

Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.lu. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.