

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

20 March 2020

Dear Investor,

Update of investment policy for JPMorgan Funds – US Short Duration Bond Fund

We are writing to inform you that effective from 27 April 2020, the investment policy of JPMorgan Funds – US Short Duration Bond Fund (the “Sub-Fund”) will be updated to provide the Investment Manager with increased flexibility to invest up to 25% of the Sub-Fund’s assets in debt securities issued outside of the US.

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 the merger, you wish to redeem or switch your holding in the Sub-Fund into any other sub-funds for which JPMorgan Asset Management (Singapore) Limited acts as the Singapore Representative and which are recognised schemes approved by the Monetary Authority of Singapore for offer in Singapore (those that are available through your bank, distributor or financial adviser), you may do so free of charge¹ during the waiver period between 20 March 2020 and 24 April 2020 (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 regarding the contents of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact your bank, distributor or financial adviser.

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



Andrew James Creber
Director
JPMorgan Asset Management (Singapore) Limited

¹ Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor or financial adviser may charge you redemption/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 changes to the JPMorgan Funds - US Short Duration Bond Fund, a sub-fund in which you own shares. The investment policy will be updated to provide the Investment Manager with increased flexibility to invest up to 25% of the sub-fund's assets in debt securities issued outside of the US.

You have three options that are explained below and more detailed information about the changes, including the reason for changes, is explained on the following page. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative.

Jacques Elvinger *For and on behalf of the Board*

Prospectus update – option to take action ends 24 April 2020 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 27 April 2020

Deadline for receipt of switch/redemption orders 24 April 2020 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 3410-1

Fax +352 2452 9755

Registration number (RCS Luxembourg) B 8478

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

JPMorgan Funds - US Short Duration Bond Fund

Reason for changes

The EU Securitisation Regulation which became effective on 1 January 2019 introduced enhanced due diligence requirements for EU investment funds purchasing securitised assets. Where the current disclosure standards by US issuers of securitised assets do not meet these due diligence requirements, the sub-fund is restricted from purchasing these assets. In order for the sub-fund to continue to seek a similar level of risk adjusted returns, the Investment Manager requires flexibility to invest in a greater proportion of debt securities issued by non-US governments or their agencies and companies. Debt issued by these non-US governments or their agencies and companies will be short-term, investment grade and USD denominated.

Risk/reward level unchanged

Fee level unchanged

Changes - shown in ***bold italics***

BEFORE

Main Investment Exposure (Extract)

At least 90% of assets invested in short-term investment grade debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US. A significant portion of assets may be invested in MBS/ABS, which will be rated at least investment grade by an independent rating agency at time of purchase.

Debt securities will be rated investment grade at the time of purchase. However the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, removal of rating or default.

The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.

AFTER

Main Investment Exposure (Extract)

At least 75% of assets invested in short-term investment grade debt securities issued by US issuers. The Sub-Fund may also invest in USD-denominated short-term investment grade debt securities issued by issuers outside of the US. Debt securities may be issued or guaranteed by governments and their agencies or may be issued by companies. A significant portion of assets may be invested in MBS/ABS, which will be rated at least investment grade by an independent rating agency at time of purchase.

Debt securities will be rated investment grade at the time of purchase. However the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, removal of rating or default.

The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.

Key Dates

23 March 2020 at 14.30 CET

Free switch/redemption period begins.

24 April 2020 at 14.30 CET

Free switch/redemption period ends.

27 April 2020

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.