

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds - Emerging Markets Bond Fund will be merged into the JPMorgan Funds - Emerging Markets Debt Fund in which you own shares. ***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, switches 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 14th December 2018 at 14.30 CET

Reason for merger The merging sub-fund and your sub-fund have overlapping investment strategies and the Board believes the merging sub-fund has limited prospects for growth.

YOUR OPTIONS

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

THE MERGER

Merger date 14th December 2018

Deadline for receipt of switch/redemption orders 14th December 2018 at 14.30 CET

Your sub-fund JPMorgan Funds – Emerging Markets Debt Fund

Merging sub-fund (sub-fund that will merge into your sub-fund) JPMorgan Funds – Emerging Markets Bond Fund

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

Regardless of which option you choose, you will not be charged any switch or redemption fees so long as we receive your dealing instructions before the deadline. All other switch and redemption conditions in the prospectus still apply.

Registration number (RCS
Luxembourg)

B 8478

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

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.

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva. The prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.