

A Message from Your Fund's Board

Dear Shareholder

This is to notify you of an opportunity to vote on changes to the articles of incorporation (the "Articles") of JPMorgan Funds (the "Fund") in which you own shares at an extraordinary general meeting.

The Board of Directors of the Fund (the "Board") are proposing changes to the Articles which:

- Introduce provisions required as a result of the entry into force of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the "Regulation"); and
- Are either of a general or non-material nature.

We recommend that you read this document carefully and to vote in favour of the proposed amendments.

Further details of the proposed changes and the reason the Board is proposing them can be found below.

Changes required as a result of the entry into force of the Regulation

The Board is proposing to introduce provisions in the Articles as a result of the entry into force of the Regulation. The Regulation establishes European-wide rules to make money market funds ("MMFs") more resilient and better able to withstand market shocks. These rules aim to ensure better protection of MMF investors and safeguard the integrity of the market. In accordance with the Regulation, additional disclosures are required to be made to investors in the Articles covering in particular eligible assets, diversification requirements, liquidity and valuation rules and internal procedures to ensure compliance with the Regulation. Voting in favour of the proposed amendments to the Articles will not in itself result in any changes to the investment objectives and policies, the risk profiles, or the charges and expenses payable by the sub-funds or the Fund.

However, in order to ensure compliance with the Regulation, the product range is currently being reviewed. We expect to contact you during the third quarter of 2018 to provide advance notice of any proposed changes to your sub-fund together with your options, including the right to redeem or switch your investment to another sub-fund free of charge, before the Effective Date (as defined below).

Although all shareholders within the Fund are invited to vote, only JPMorgan Funds – Euro Money Market Fund and JPMorgan Funds – US Dollar Money Market Fund qualify as MMFs and will be impacted by changes resulting from the Regulation.

Further information on the Regulation, the new types of MMFs and the options available can be found on <https://am.jpmorgan.com/lu/en/asset-management/gim/liq/liquidity-insights/european-money-market-fund-reform-resource-centre>

The Board will only exercise any of the powers under the amended Articles if it considers it to be in the best interests of shareholders as a whole. The changes do not remove any existing requirements to provide advance notice should the Board decide to exercise any powers given in the Articles. It is not expected that the changes will materially prejudice the rights or interests of the existing shareholders.

You do not need to attend in person to vote. You can use the proxy form to tell us how you want to vote.

The effective date of the proposed amendments to the Articles, subject to the passing of the resolution disclosed below, will be 3 December 2018 (the "Effective Date"), or any other date decided by the directors of the Fund but no later than 21 January 2019 (in which case you will be informed via the website: <http://www.jpmorganassetmanagement.com/sites/extra/>), and the Fund's prospectus (the "Prospectus") will be amended accordingly in due course.

The proposed amendments to the Articles and the draft consolidated Articles will be made available at the registered office of the Fund eight days prior to the meeting. To obtain a copy of those documents, please contact the registered office.

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

Important Information The outcome of the meeting will be available via the website:
<http://www.jpmorganassetmanagement.com/sites/extra/>.



Jacques Elvinger *For and on behalf of the Board*

Notice of Extraordinary General Meeting

Please vote by proxy by 23 May 2018 at 18.00 CET or attend the meeting

The meeting will be held at the location and time stated in the right-hand column.

Sole Extraordinary Resolution for Shareholder Vote:

General update of the Articles to introduce provisions in the Articles mainly to comply with the Regulation to be effective on 3 December 2018 or on any other date as decided by the directors of the Fund but no later than 21 January 2019, and in particular to

- Amend Article 3 to update references to laws and regulations applicable to the Fund so as to read as follows:

“The exclusive purpose of the Company is to invest the funds available to it in financial assets as permitted by (i) Part I of the law of 17th December 2010 on undertakings for collective investment, as amended from time to time (the “Law”) and/or (ii) the EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the “Regulation”) where applicable, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted under the Law and/or the Regulation.”

- Amend Article 5 to, inter alia, provide that each sub-fund (i) may qualify either as a short-term or a standard variable net asset value money market fund, a short-term low volatility net asset value money market fund or a short-term public debt constant net asset value money market fund as allowed by the Regulation and, as disclosed in the Prospectus, and (ii) will invest in liquid financial assets or other types of investments allowed under the Regulation;
- Amend Article 8 to provide that the Board has the power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) any person whose shareholding's concentration could jeopardise the liquidity of the Fund or any of its sub-funds qualifying as MMFs.
- For sub-funds qualifying as MMFs, amend Article 16 to, inter alia:
 - o provide that the Board has the power to determine the investment policies and strategies of the sub-funds in compliance with Part I of the Law and/or the Regulation and any other applicable regulations, as will be further described in the Prospectus;

THE MEETING

Location Registered office of the Fund (see below)

Date and time 25 May 2018 at 11:00 CET

Quorum Shares representing at least 50% of the value of the shares issued by the Fund. If the quorum is not reached, a second extraordinary general meeting will be convened for 17 July 2018 at 11:00 CET with the same agenda. There is no quorum required for the reconvened extraordinary general meeting.

Voting Agenda items will be resolved by a majority of two-thirds of the votes cast.

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.

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- describe the Fund's eligible assets, which may include money markets instruments, securitisations, asset-backed commercial papers, deposits with credit institutions, financial derivative instruments (within the limits of the Regulation), repurchase and reverse repurchase agreements and units of other MMFs;
 - describe the Fund's diversification requirements, and in particular make express reference to all administrations, institutions or organisations that issue or guarantee separately or jointly money market instruments in which the Fund intends to invest more than 5 % of its assets; and
 - provide that unless otherwise provided for in the Prospectus, the Fund will not invest more than 10% of the assets of any sub-fund in MMFs within the meaning of the Regulation.
 - Amend Article 21 to grant the Board the power to apply liquidity fees or gating mechanisms, in accordance with the provisions of the Regulation and as will be further disclosed in the Prospectus.
 - Amend Article 22 to, *inter alia*:
 - provide that in accordance with the Regulation, the Board may decide to suspend redemptions for any sub-fund qualifying as a MMF for any period up to 15 business days; and
 - add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of shares of a sub-fund and the issue, conversion and redemption price, in particular in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a sub-fund has invested a substantial portion of assets.
 - Amend Article 23 to, *inter alia*, describe the assets that can be held by sub-funds qualifying as MMFs and the applicable valuation methodology.
 - Amend Article 24 to provide that shares may be issued against subscription in kind of eligible assets under the Regulation.
 - Amend Article 30 to clarify that all matters not governed by the Articles shall be determined in accordance with the Luxembourg Law of 10 August 1915 on commercial companies, the Law and/or the Regulation, as appropriate.
 - Add Article 31 to detail the Fund's internal credit quality assessment and liquidity management procedures.
 - Add Article 32 to:
 - describe how information to investors may be made available; and
 - provide that by the sole fact of investing or soliciting the investment in the Fund, an investor acknowledges the possible use of electronic information means to disclose certain information as set out in the offering documents and confirms having access to internet and to an electronic messaging system allowing the investor to access the information or document made available via an electronic information means.
 - Make any other changes to the Articles, as deemed necessary to comply with the requirements of the Regulation, any related implementing delegated acts or measures and to generally update the Articles.

ADDITIONAL INFORMATION

You may vote in person or by appointing a proxy, however, please ensure you follow the result of the vote.

- **To vote by proxy**, use the form at <http://www.jpmorganassetmanagement.com/sites/extra/>. Your form must arrive at the registered office, via post or fax, by 23 May 2018 at 18.00 CET.
- **To vote in person**, attend the meeting in person. **Completion of a Proxy Voting Form will not prevent you attending the meeting and voting in person.**

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 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.