

JPMorgan Funds – fee reductions

The Annual Management and Advisory Fee for the following share classes have been reduced to the levels stated below.

Sub-Fund	Share Class	Former Annual Management and Advisory Fee (%)	New Annual Management and Advisory Fee (%)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	C	1.65	1.35
JPMorgan Funds - US Equity All Cap Fund	C	0.65	0.60
JPMorgan Funds - US Equity All Cap Fund	I	0.65	0.60
JPMorgan Funds - US Equity All Cap Fund	I2	0.55	0.50
JPMorgan Funds - US Select Equity Plus Fund	C	0.65	0.60
JPMorgan Funds - US Select Equity Plus Fund	I	0.65	0.60
JPMorgan Funds - US Select Equity Plus Fund	I2	0.55	0.50
JPMorgan Funds - Emerging Markets Strategic Bond Fund	A	1.30	1.25
JPMorgan Funds - Emerging Markets Strategic Bond Fund	C	0.95	0.75
JPMorgan Funds - Emerging Markets Strategic Bond Fund	I	0.95	0.75

For the avoidance of doubt, share classes not listed above, including performance fee share classes, are unaffected. All other fees and expenses of the Sub-Funds remain the same. The changes will not affect the way in which the Sub-Funds are managed.

Should you have any questions about the changes being made or any other aspect of JPMorgan Funds, please contact your usual local representative.

Domicile: Luxembourg. Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva. The prospectus, the key information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

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