

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of a change to the JPMorgan Funds – Europe Dynamic Small Cap Fund, a sub-fund in which you own shares. This change will not affect how your sub-fund is currently managed or its risk profile. The existing benchmark will be replaced by the MSCI Europe Small Cap Index (Total Return Net).

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 change – option to take action ends 28th February 2020 at 14:30pm CET

YOUR OPTIONS

- 1 If you are comfortable with the change,** 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.

You may want to review these options with your tax adviser and your financial adviser.

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 CHANGE

Effective date 2nd March 2020

Deadline for receipt of switch/redemption orders 28th February 2020 at 14:30pm 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 – Europe Dynamic Small Cap Fund

Reason for change The proposed benchmark is more widely used and therefore provides a better point of reference for Investors. This change will not affect how your sub-fund is currently managed or its risk profile.

Following the effective date, the performance fee will accrue against the proposed benchmark according to the terms of the Prospectus. Therefore for the financial year starting 1 July 2019 the performance fee will accrue against the current benchmark shown below up until the effective date of the change. From the effective date (2nd March 2020), the performance fee will accrue against the proposed benchmark and any performance fee where applicable will crystallise at the end of the financial year ending 30 June 2020.

Risk/reward level unchanged

Fee level unchanged

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

BEFORE	AFTER
Benchmark EMIX Smaller Europe (Inc. UK) Index (Total Return Net)	Benchmark MSCI Europe Small Cap Index (Total Return Net)

Key Dates

23rd January 2020 at 14:30 CET

Free switch/redemption period begins.



28th February 2020 at 14:30pm CET

Free switch/redemption period ends.



2nd March 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.

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.