

JPMorgan Funds - Aggregate Bond Fund, JPMorgan Funds - Global Short Duration Bond Fund JPMorgan Funds - Global Aggregate Bond Fund JPMorgan Funds - Euro Aggregate Bond Fund (together the “Sub-Funds”)

The investment policies of the Sub-Funds have been amended to allow up to 20% of assets to be invested in covered bonds.

Previously the investment policies stated that the Sub-Funds could invest in covered bonds “to a limited extent” only.

The Investment Manager believes that permitting increased investment in covered bonds would be in the best interests of investors as the asset class becomes more prominent in fixed income markets and presents a growing opportunity for better risk-adjusted returns.

There is no change to the risk profile of the Sub-Funds.

If you have any questions about this change or any other aspect of JPMorgan Funds, please contact the Registered Office or 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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