

Amendment to the Prospectus of JPMorgan Funds – Brazil Equity Fund (the “Sub-Fund”)

31 October 2018

The Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The Sub-Fund’s net market exposure may range between 80% and 100% of its net assets. In this regard, the Sub-Fund may not benefit from positive market movements if it is not fully invested in the market. This flexibility of reducing market exposure to hedge against directional risk was never used and the Sub-Fund aims to be fully invested in the market.

We will therefore remove the below language from the prospectus in order to provide additional clarity on how the Sub-Fund is managed:

Policies:

The Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The net market exposure of the Sub-Fund will typically range between 80% and 100% of the Sub-Fund’s net assets.

Main Risks:

There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash.

These updates will be effective as of 30 November 2018. These changes do not change the risk profile of the Sub-Fund or change the way the Sub-Fund is currently managed.

For further details, please refer to the full version of the latest [prospectus](#) or contact your usual JPMorgan representative.

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