

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds - Euroland Select Equity Fund, JPMorgan Funds - France Equity Fund and JPMorgan Funds - Germany Equity Fund will be merged into the JPMorgan Funds - Euroland Equity Fund in which you own shares. **These mergers will not have a negative effect on the value, costs, or performance of your investment.**

On the merger date, the assets of the merging sub-funds will be transferred into your sub-fund. The merger will increase the assets under management of your sub-fund. There will be no rebalancing of your sub-fund and no costs associated with the merger will be borne by your sub-fund. When the merger transaction occurs, all the assets, liabilities and any accrued income in the merging sub-funds will be transferred to your sub-fund, and the merging sub-funds will cease to exist. **The reason for the merger and your three options are explained below.** Subscription, switches and redemptions in your sub-fund will not be suspended to carry out the merger.

Also note that in connection with the merger of the JPMorgan Funds - France Equity Fund, the investment policy of your sub-fund was amended to allow your sub-fund to meet the requirements for the French PEA ("Plan d'Épargne d'Actions") tax wrapper. Further details can be found on the website: www.jpmorganassetmanagement.lu.

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



Jacques Elvinger *For and on behalf of the Board*

Sub-fund merger – option to take action ends 6th February 2018 at 14.30 CET

Reason for merger The Board believes the merging sub-funds have limited prospects for growth.

YOUR OPTIONS

- 1 Take no action.** Your investment will continue as before.
- 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.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences.

THE MERGER

Merger date 9th February 2018

Deadline for receipt of switch/redemption orders 6th February 2018 at 14.30 CET

Your sub-fund JPMorgan Funds – Euroland Equity Fund

Merging sub-funds (sub-funds that will merge into your sub-fund)

JPMorgan Funds – Euroland Select Equity Fund

JPMorgan Funds – France Equity Fund

JPMorgan Funds – Germany Equity Fund

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Regardless of which option you choose, you will not be charged any switch or redemption fees so long as we receive your dealing instructions before the deadline. All other switch and redemption conditions in the prospectus still apply.

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B 8478
Management company JPMorgan
Asset Management (Europe) S.à r.l

Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports of all sub-funds are available at www.jpmorganassetmanagement.lu or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu.