

Fund Announcement

JPMorgan Funds – Multi-Manager Alternatives Fund

Fee Waiver

The Annual Management & Advisory Fee (“AMAF”) and Distribution fee for the share classes below is will be waived to the levels stated below.

JPMorgan Funds | Effective date 11/05/2018

Share Class Name	ISIN	New AMAF (%) as of 11/05/2018	Former AMAF (%)	New Distribution Fee as of 11/05/2018	Former Distribution Fee (%)
JPM Multi Manager Alternatives A (acc) - USD	LU1303367103	1.25	1.50	Nil	Nil
JPM Multi Manager Alternatives A (acc) - CHF (hedged)	LU1303367525	1.25	1.50	Nil	Nil
JPM Multi Manager Alternatives A (acc) - EUR (hedged)	LU1303367368	1.25	1.50	Nil	Nil
JPM Multi Manager Alternatives C (acc) - USD	LU1303367798	0.60	0.75	Nil	Nil
JPM Multi Manager Alternatives C (acc) - EUR	LU1331071263	0.60	0.75	Nil	Nil
JPM Multi Manager Alternatives C (acc) - CHF (hedged)	LU1303368176	0.60	0.75	Nil	Nil
JPM Multi Manager Alternatives C (acc) - EUR (hedged)	LU1303367871	0.60	0.75	Nil	Nil
JPM Multi Manager Alternatives C (acc) - GBP (hedged)	LU1303367954	0.60	0.75	Nil	Nil
JPM Multi Manager Alternatives C (acc) - SEK (hedged)	LU1303368093	0.60	0.75	Nil	Nil
JPM Multi Manager Alternatives D (acc) - USD	LU1303368259	1.25	1.50	0.35	0.75
JPM Multi Manager Alternatives D (acc) - EUR (hedged)	LU1303368333	1.25	1.50	0.35	0.75

All other fees and expenses remain the same and this will not change the way in which the Sub-Fund is managed.

These changes will be reflected in the Sub-Fund’s KIID and Prospectus at the next available opportunity. Should you have any questions about the change being made or any other aspect of JPMorgan Funds, please contact the Registered Office or your usual local representative.

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