

JPMorgan Funds - Global Multi-Strategy Income Fund

The prospectus has been updated to include updates to the Sub-Fund's 'expected range' of exposure to MBS/ABS to 0-25% (previously 5-25%):

The Investment Manager expects exposure to MBS/ABS to decrease over the long term and believes decreasing the lower end of the expected range to 0% would be more representative of the portfolio.

This is due in part to the decreased investable universe of MBS/ABS for the Sub-Fund. Furthermore, the Investment Manager is expected to increase its allocation to other asset classes, which offer an increasingly more favourable comparative risk-adjusted return.

There is no increase to the risk profile of the Sub-Fund.

Should you have any questions about this update or any other aspect of JPMorgan Funds, please contact the Registered Office or your usual local representative.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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