

JPMorgan Funds – Emerging Market Local Currency Debt Fund

JPMorgan Funds – Sterling Bond Fund

- Update to the Sub-Funds' expected level of leverage to more closely align to the current composition of the portfolios:
 - JPMorgan Funds – Emerging Market Local Currency Debt Fund – from 350% to 500%
 - JPMorgan Funds – Sterling Bond Fund – from 50% to 200%
- The Sub-Funds' leverage has been observed to have exceeded the expected level stated in the prospectus consistently for the past 2 quarters.
- This has been driven mainly by the increased usage of interest rate futures.
- The Investment Manager expects to continue to use such instruments in the medium term to manage the portfolio efficiently in the current monetary environment. We are in a period of aggressive central bank activity which is resulting in material changes to the shape and level of the interest rate curve. The increased volatility of central bank rates has required more use of derivatives to hedge such exposure. In addition, whereas in some interest rate regimes efficient hedging and portfolio management can be achieved using one or two benchmark interest rate futures, in this current regime it is necessary to take exposures at different points across the term structure often simultaneously.
- There is no material increase 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.

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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