

JPMorgan Funds – fee reductions

The Annual Management and Advisory Fee for the following share classes have been reduced to the levels stated below.

Sub-Fund	Share Class	Former Annual Management and Advisory Fee (%)	New Annual Management and Advisory Fee (%)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	C	1.65	1.35
JPMorgan Funds - US Equity All Cap Fund	C	0.65	0.60
JPMorgan Funds - US Equity All Cap Fund	I	0.65	0.60
JPMorgan Funds - US Equity All Cap Fund	I2	0.55	0.50
JPMorgan Funds - US Select Equity Plus Fund	C	0.65	0.60
JPMorgan Funds - US Select Equity Plus Fund	I	0.65	0.60
JPMorgan Funds - US Select Equity Plus Fund	I2	0.55	0.50
JPMorgan Funds - Emerging Markets Strategic Bond Fund	A	1.30	1.25
JPMorgan Funds - Emerging Markets Strategic Bond Fund	C	0.95	0.75
JPMorgan Funds - Emerging Markets Strategic Bond Fund	I	0.95	0.75

For the avoidance of doubt, share classes not listed above, including performance fee share classes, are unaffected. All other fees and expenses of the Sub-Funds remain the same. The changes will not affect the way in which the Sub-Funds are managed.

Should you have any questions about the changes being made or any other aspect of JPMorgan Funds, please contact 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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