

JPMorgan Funds – India Fund

Update to the investment approach to include the following:

Seeks to identify high quality companies with superior and sustainable growth potential and **strong governance**.

Update to the main investment exposure to include the following:

The Sub-Fund seeks to invest in high quality companies with superior and sustainable growth potential and strong governance. Such companies may underperform relative to higher risk, lower valued companies under certain market conditions.

Corporate governance is a key consideration for the Investment Manager in identifying high quality companies. High quality growth stocks may underperform in periods when the market favors higher risk and cheaper companies. In India, there are signs that highly leveraged domestic retail flows have pushed small and mid-cap stocks to unprecedented valuations relative to history and large-caps. Higher risk and cheaper companies have materially outperformed higher quality companies with strong governance.

There are no changes to the way in which the Sub-Fund is managed and the above changes are designed to provide clarification for investors

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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