A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Emerging Markets Diversified Equity Fund in which you own shares will be merged into the JPMorgan Funds – Emerging Markets Dividend Fund.

The reason for the merger and your three options are explained below. Please take a moment to review the important information below. If you still have questions, please contact us at the registered office or your local representative.

Jacques Elvinger For and on behalf of the Board

Sub-fund merger – option to take action ends 21 April 2020 at 14.30 CET

Reason for merger Your sub-fund has experienced significant outflows, reducing the fund size to US\$ 87m. The Board believes it has limited prospects for growth in future and it would be in shareholders' interests to merge it into larger fund with stronger growth potential.

YOUR OPTIONS

- 1 Take no action. Your shares will automatically be exchanged for shares of the receiving sub-fund. Any shares of your sub-fund that you still own after the deadline will be exchanged for shares of the receiving sub-fund.
- 2 Switch your investment to another sub-fund. We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the prospectus.
- **3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

You may want to review these options with your tax adviser and your financial adviser. All options may have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees as long as we receive your dealing instructions before the deadline shown in the right-hand column. All other switch and redemption conditions in the prospectus still apply.

THE MERGER

Merger date 24 April 2020 Deadline for receipt of switch/ redemption orders 21 April 2020 at 14.30 CET

Your sub-fund JPMorgan Funds – Emerging Markets Diversified Equity Fund

Receiving sub-fund (sub-fund into which your sub-fund will be merging) JPMorgan Funds – Emerging Markets Dividend Fund

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office 6 route de Trèves

L-2633 Senningerberg, Luxembourg

Phone +352 34 10 1

Fax +352 2452 9755

Registration number (RCS Luxembourg) B 8478

Management company JPMorgan Asset Management (Europe) S.à r.l.

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports of both sub-funds are available at www.jpmorganassetmanagement.lu or from the registered office. An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.lu.

Merger timeline and impact

This section outlines key information relating to the merger. Further information is contained in the detailed sub-fund comparison that follows as well as in the relevant prospectus and KIIDs. For your convenience, a KIID for the receiving sub-fund is enclosed.

Key Dates

21 April 2020 at 14.30 CET Deadline for receiving all dealing instructions.





27 April 2020 New shares available for dealing.

When the merger transaction occurs, all assets, liabilities and any income in your sub-fund will be transferred to the receiving sub-fund, and your sub-fund will cease to exist.

All shares remaining in your sub-fund at the merger date are exchanged free of charge for shares in the equivalent share class of the receiving sub-fund. The exchange ratio is rounded to 7 decimal places and is based on the net asset value per share, exceptionally rounded for the purposes of the merger to 6 decimal places, in effect that day for both sub-funds. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the company auditors that will be available to you upon request.

The total value of the shares you own in your sub-fund and the new shares you receive in the receiving sub-fund will be the same, subject to rounding adjustments, but you may receive a different number of shares.

Impact

Key differences in investment policy between your sub-fund and the receiving sub- fund	 While your sub-fund invests with the primary objective of providing long-term capital growth, the receiving sub-fund invests primarily in dividend-yielding companies, seeking returns from both income and long-term capital growth.
Potential benefits	 The merger will give you the benefit of investing in a larger sub-fund that has prospects of stronger growth in assets in the future and may potentially benefit from economies of scale.
Potential drawbacks	 One-time expenses associated with transaction costs will be borne by your sub-fund. On the merger date, and during the two business days before that, you will not be able to subscribe for, switch or redeem shares in your sub-fund. The receiving sub-fund invests in smaller companies, exposing you to smaller companies risk.
Other considerations	 Your sub-fund will not bear any additional legal, advisory or administrative costs associated with the merger. The receiving sub-fund has a lower SRRI than your sub-fund. The portfolio of your sub-fund somewhat resembles that of the receiving sub-fund, however, some rebalancing of the assets will be required and all or part of your sub-fund's assets may be held in cash for a short period in preparation for the merger resulting in your sub-fund having less market exposure which will have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 10 business days prior to the merger date. Performance information for your sub-fund and the receiving sub-fund can be found in the relevant KIID or factsheet which is available from the document library at www.jpmorganassetmanagement.lu.

Sub-fund comparison

This table compares the relevant information for your sub-fund with that of the receiving sub-fund. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

- Information that appears in a box is information that is particular to the sub-fund named at the top of that column.
- Information that crosses both columns is information that is the same for both sub-funds.

	JPMorgan Funds – Emerging Markets Diversified Equity Fund	JPMorgan Funds – Emerging Markets Dividend Fund	
Objective			
Investment Objective	To provide long-term capital growth by investing primarily in a diversified portfolio of emerging market companies.	To provide income by investing primarily in dividend- yielding equity securities of emerging market companies, whilst participating in long term capital growth.	
Investment Process			
Investment approach	Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings	Uses a fundamental, bottom-up stock selection process. Uses a high conviction approach to finding the best	
	trends.	investment ideas.	
	Combines bottom-up stock selection with top-down views on countries and sectors.	Seeks to balance attractive yield and capital appreciation.	
ESG approach	Seeks to assess the negative impact presented by certain environmental, social and governance factors on issuers in which the Sub-Fund may invest. While these factors are considered, securities of issuers which may be negatively impacted may be purchased and retained by the Sub-Fund.		
Benchmark	MSCI Emerging Markets Index (Total Return Net)	MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross hedged to the Share Class currency, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.	
Benchmark uses	Performance comparison. The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics. As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.	Performance comparison. The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.	
Policies			
Main investment exposure	At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.	At least 67% of assets invested in dividend yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in smaller companies.	
	The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.	The Sub-Fund may invest up to 10% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.	
Derivatives	Used for: hedging; efficient portfolio management		
Currencies	Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.		
Main Risks			
Investment Risks		niques: dging	

Securities: China	
Emerging markets Equities	

Securities: China Emerging markets Equities Smaller companies

Other associated risks Currency

category

Note: risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and higher potential reward.

Charges		
Initial charge	A: 5.00%	
	C: Nil	
	l: Nil	
	X: Nil	
Switch Charge	A: 1.00%	
	C: 1.00%	
	I: 1.00%	
	X: 1.00%	
Redemption charge	A: 0.50%	
	C: Nil	
	I: Nil	
	X: Nil	
Annual Management and Advisory	A: 1.50%	
Fee	C: 0.75%	
	I: 0.75%	
	X: -	
Distribution Fee	A: Nil	
	C: Nil	
	I: Nil	
	X: Nil	
Operating and Administrative	A: 0.30%	
Expenses (Max)	C: 0.20%	
LAPE11363 (1110A)	I: 0.16%	
	X: 0.15%	

Structure				
End of financial year	30	30th June		
Investment company	JPMo	JPMorgan Funds		
Investment manager(s)	JPMorgan Asset Management UK Limited J.P. Morgan Investment Management Inc.	JPMorgan Asset Management UK Limited		
Date of annual general meeting of shareholders		Third Wednesday of November at 3.00 p.m. (or, if such day is not a business day in Luxembourg, on the next following business day).		

NEXT STEPS

To exchange your shares for shares of the receiving sub-fund: no action is necessary. All shares that you hold in your sub-fund at the merger date will automatically be exchanged.

To switch or redeem some or all of your shares: send dealing instructions as free copies of the common draft terms of you normally do, or directly to the registered office (contact details at page 1).

Note that all other switch and redemption conditions and restrictions in the prospectus still apply, even during the period when switch and redemption fees are waived.

For more information: you can request merger, auditor's merger report, the prospectus, the latest financial reports and KIIDs by emailing a request to kiid.requests@jpmorgan.com or by writing to the registered office (contact details on page 1).