

Amendment to the Prospectus of JPMorgan Funds – Global Government Bond Fund, JPMorgan Funds – Global Government Short Duration Bond Fund, JPMorgan Funds – EU Government Bond Fund, JPMorgan Funds – Euro Government Short Duration Bond Fund (the “Sub-Funds”)

31 october 2018

In connection with the evolution of the government bond universe and to clarify how the Sub-Funds are currently managed, the following Sub-Funds’ prospectus will be updated in order to provide additional clarity on their main investment exposure. These updates will be effective as of 30 November 2018.

Fund Name	Prospectus Section	From	To	Rationale
JPMorgan Funds – EU Government Bond Fund	Main Investment Exposure	The Sub-Fund will primarily invest in debt securities issued or guaranteed by EU governments excluding local governments and agencies, and that are denominated in EUR or other currencies of the EU	Assets primarily invested in debt securities issued or guaranteed by EU governments including agencies and local governments that are guaranteed by such governments and that are denominated in EUR or other currencies of the EU.	Due the evolution of the investment universe, investments in local government securities and agency securities guaranteed by governments are now included given they are now government guaranteed.
JPMorgan Funds – Global Government Bond Fund		At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies	At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.	Due to the evolution of the investment universe, investments in local government securities and agency securities guaranteed by governments are now included given they are now government guaranteed.
JPMorgan Funds – Euro Government Short Duration Bond Fund		At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in a portfolio of EUR-denominated short-term debt securities issued by the governments of countries for which their domestic currency is the EUR, excluding supranationals, local governments and agencies	At least 67% of assets invested in EUR- denominated short-term debt securities issued or guaranteed by Eurozone governments, including agencies and local governments that are guaranteed by such governments.	The Sub-Funds do not invest in debt securities issued or guaranteed by supranationals and therefore this reference will be removed.
JPMorgan Funds – Global Government Short Duration Bond Fund		At least 67% of assets (excluding cash and cash equivalents) will be invested in a portfolio of global short-term debt securities issued by governments, excluding supranationals, local governments and agencies	At least 67% of assets invested in global short- term debt securities issued or guaranteed by governments, including agencies and local governments guaranteed by such governments.	

These changes do not change the way the Sub-Funds are currently managed and there will be no change to the risk profile of the Sub-Funds.

For further details, please refer to the full version of the latest [prospectus](#) or contact your usual JPMorgan representative.

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