A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of some changes being made to the JPMorgan Funds - Eastern Europe Equity Fund, a Sub-Fund in which you own shares. The Sub-Fund's name is being changed and the investment objective and policy of the Sub-Fund's prospectus are being clarified. These changes do not alter the way in which the Sub-Fund is currently being managed and will be reflected in the next update of the Fund's prospectus.

You do not need to take any action – however, you do have a variety of options, all of which are explained below.

Please take a moment to review this important information in more detail below. If you still have questions, please contact the registered office or your local representative.



Jacques Elvinger *For the Board*

Prospectus changes

YOUR OPTIONS

1 **If you are comfortable with the changes,** you do not need to take any action.

2 **If you want to redeem or switch your investment,** place your dealing instructions as you usually do. Ordinary switch and redemption fees will apply.

- **These changes affect only the Sub-Fund listed here**.
- **You may want to review these changes with your tax adviser and your financial adviser or Local representative**. Note that redeeming or switching shares could have tax consequences.

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office
6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 3410 3010

Fax +352 3410 8000

Registration number (RCS Luxembourg) B 8478

JPMorgan Funds - Eastern Europe Equity Fund

Reason for changes: The name of the Sub-Fund will be changed to JPMorgan Funds - Emerging Europe Equity Fund and the investment objective and policy will be clarified to better reflect the Sub-Fund's current investment universe. The Sub-Fund specific details in "Appendix III - Sub-Fund Details" will be updated accordingly. In addition, as a result of the change to the Sub-Fund name, the share classes will also be renamed.

Message continues ▶

Risk/reward level Unchanged

Fee level Unchanged

Prospectus Language Changes ***Changes shown in bold italics***

CURRENT LANGUAGE	NEW LANGUAGE
Sub-Fund name JPMorgan Funds - Eastern Europe Equity Fund	**Sub-Fund name** ***JPMorgan Funds - Emerging Europe Equity Fund***
Investment Objective To provide long-term capital growth by investing primarily in companies in central and eastern Europe (the "Eastern Europe Countries").	**Investment Objective** To provide long-term capital growth by investing primarily in companies ***in European emerging market countries, including Russia, (the "Emerging European Countries")***.
Investment Policy At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an Eastern Europe Country.	**Investment Policy** At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an ***Emerging European Country***.
Investor Profile This is an equity Sub-Fund investing in the emerging markets of Eastern Europe. Whilst the long-term growth potential of East European emerging markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because emerging stock markets are very volatile, investors should also have a five to ten year investment horizon.	**Investor Profile** This is an equity Sub-Fund investing in ***Emerging European Countries***. Whilst the long-term growth potential of ***Emerging European Countries,*** make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because emerging stock markets are very volatile, investors should also have a five to ten year investment horizon.
CURRENT LANGUAGE	NEW LANGUAGE
Share Class name JPM Eastern Europe Equity A JPMorgan Eastern Europe Equity A JPM Eastern Europe Equity B JPM Eastern Europe Equity C JPM Eastern Europe Equity D JPM Eastern Europe Equity I JPM Eastern Europe Equity X	**Share Class name** ***JPM Emerging Europe Equity A*** ***JPMorgan Emerging Europe Equity A*** ***JPM Emerging Europe Equity B*** ***JPM Emerging Europe Equity C*** ***JPM Emerging Europe Equity D*** ***JPM Emerging Europe Equity I*** ***JPM Emerging Europe Equity X***

Key Dates

30 September 2015

Change becomes effective.

The changes are being made to the language in the relevant prospectus a revised version of which will be available at jpmorganassetmanagement.lu. As with all Fund investments, it is important to understand and remain familiar with the relevant Key Investor Information Document(s).