Important News From Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds - Asia Local Currency Debt Fund (the "Sub-Fund"), in which you own shares, will be liquidated. ***You have a variety of options, all of which are explained below.***

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

Jacques Elvinger *For and on behalf of the Board*

Sub-Fund liquidation – option to take action ends 8 April 2016 at 1430 CET

JPMorgan Funds - Asia Local Currency Debt Fund

Reason for liquidation The Sub-Fund has not raised a sufficient level of assets and the Board does not see strong prospects for future growth. The assets are below the $30 million liquidation threshold outlined in the prospectus and as such, the Board has decided to liquidate the Sub-Fund.

YOUR OPTIONS

1. **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.
2. **Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.
3. **Take no action and receive liquidation proceeds automatically.** Any shares of the Sub-Fund that you still own after the deadline will be liquidated. We will send the proceeds to the address of record on your account soon afterward.

You may want to review these options with your tax adviser and your financial adviser. The liquidation could have tax consequences and could affect the composition of your investment portfolio.

Regardless of which option you choose, your Fund will not charge any redemption fees.

THE LIQUIDATION

Liquidation date 8 April 2016

Deadline for receipt of switch/ redemption orders 8 April 2016 at 1430 CET

Where unclaimed liquidation proceeds will be deposited Caisse de Consignation, Luxembourg

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 3410 8000

Registration number (RCS Luxembourg)
B 8478

The KIID, prospectus and most recent financial reports are available at jpmorganassetmanagement.lu or from the registered office.

Message continues

The Sub-Fund will bear securities transaction costs only; all other costs associated with the liquidation will be paid by the management company. To help ensure an orderly and efficient liquidation process, the Sub-Fund may begin liquidating holdings in the period leading up to the liquidation date.

Timeline

8 April 2016 1430 CET

- Your Sub-Fund stops accepting orders to switch or redeem shares.

8 April 2016 after close of business

- The liquidation occurs.

13 April 2016

- Proceeds from the liquidation will be distributed.