

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of some changes we are making to the B Share Classes of the Fund which you own. The changes are summarised here:

- **Annual Management and Advisory Fee:** reduced as detailed in Appendix 1.
- **Operating and Administrative Fee:** reduced as detailed in Appendix 1.
- **Minimum initial subscription and Minimum Holding Amounts:** increased to USD 10,000,000 or equivalent amount in alternative currencies and revisions to instances when minimum subscription and holding amounts do not apply and when minimum subscription amount might be waived.

More detailed information about the changes, including their timing, appears below. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative.



Jacques Elvinger *For the Board*

Prospectus changes

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office

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L-2633 Senningerberg, Luxembourg

Phone +352 3410 3010

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Registration number (RCS Luxembourg) B
8478

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 B Share Classes of the Fund.**
- **You may want to review these changes with your tax adviser and your financial adviser.** Note that redeeming or switching shares could have tax consequences.

Reason for changes: In an effort to simplify the share class offering of the Fund and in response to evolving regulatory requirements in certain jurisdictions where the sub-funds are registered, the annual management and advisory fee and the operating and administrative fee of your share class are being aligned to another share class offered by your sub-fund, the C share class. These changes will result in lower fees for some sub-funds. Please refer to Appendix 1 for details.

In addition, the prospectus of the Fund (the "Prospectus") has been clarified to provide that :

- minimum subscription and holding amounts laid down in the Prospectus are not applicable at the discretion of the management company of the Fund to the underlying clients of financial intermediaries or distributors ("Intermediary") that receive investment advice from the Intermediary and directly pay for this advice under a separate fee arrangement where the Intermediary has represented this to the management company of the Fund; and
- the minimum subscription amount may be waived, where the investor is a client of the management company of the Fund and meets minimum requirements as may be established by the management company of the Fund.

Please note that if you were a shareholder of the B share class on 1 April 2015 the minimum holding amount will remain as USD 1,000,000 (or equivalent in alternative currencies).

Key Dates

1 April 2015

Changes to Annual Management and Advisory Fee and Operating and Administrative Fee become effective.

1 April 2015

Changes to minimum initial subscription and minimum holding amount become effective.

Appendix 1: New Charges for B Share Classes

SHARE CLASS	PREVIOUS ANNUAL MANAGEMENT AND ADVISORY FEE	NEW ANNUAL MANAGEMENT AND ADVISORY FEE	PREVIOUS OPERATING AND ADMINISTRATIVE FEE	NEW OPERATING AND ADMINISTRATIVE FEE
JPMorgan Funds – Africa Equity Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – America Equity Fund	0.90%	0.65%	0.25%	0.20%
JPMorgan Funds – ASEAN Equity Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Asia Equity Fund	0.90%	0.75%	0.25%	0.25%
JPMorgan Funds – Asia Pacific Strategic Equity Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Brazil Equity Fund	0.90%	0.85%	0.25%	0.25%
JPMorgan Funds – China Fund	0.90%	0.75%	0.25%	0.25%
JPMorgan Funds – Eastern Europe Equity Fund	0.90%	0.85%	0.30%	0.25%
JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund	0.90%	0.85%	0.30%	0.25%
JPMorgan Funds – Emerging Markets Diversified Equity Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Emerging Markets Dividend Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Emerging Markets Equity Fund	0.90%	0.85%	0.25%	0.25%
JPMorgan Funds – Emerging Markets Opportunities Fund	0.90%	0.85%	0.25%	0.25%
JPMorgan Funds – Emerging Markets Small Cap Fund	0.90%	0.85%	0.25%	0.25%
JPMorgan Funds – Emerging Middle East Equity Fund	0.90%	0.85%	0.30%	0.25%
JPMorgan Funds – Euroland Dynamic Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Euroland Equity Fund	0.90%	0.65%	0.25%	0.20%
JPMorgan Funds – Euroland Focus Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Euroland Select Equity Fund	0.90%	0.65%	0.25%	0.20%
JPMorgan Funds – Europe Dynamic Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Europe Dynamic Small Cap Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Europe Equity Absolute Alpha	0.90%	0.75%	0.25%	0.20%

Fund				
JPMorgan Funds – Europe Equity Fund	0.90%	0.65%	0.25%	0.20%
JPMorgan Funds – Europe Equity Plus Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Europe Focus Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Europe Select Equity Plus Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Europe Small Cap Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Europe Strategic Growth Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Europe Strategic Value Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Europe Technology Fund	0.90%	0.80%	0.25%	0.25%
JPMorgan Funds – France Equity Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Germany Equity Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Global Developing Trends Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Global Dynamic Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Global Focus Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Global Healthcare Fund	0.90%	0.80%	0.25%	0.25%
JPMorgan Funds – Global Natural Resources Fund	0.90%	0.80%	0.25%	0.25%
JPMorgan Funds – Global Real Estate Securities Fund (USD)	0.90%	0.60%	0.25%	0.20%
JPMorgan Funds – Global Socially Responsible Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Global Unconstrained Equity Fund	0.90%	0.60%	0.25%	0.20%
JPMorgan Funds – Greater China Fund	0.90%	0.75%	0.25%	0.25%
JPMorgan Funds – Highbridge Europe STEEP Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Highbridge US STEEP Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – Hong Kong Fund	0.90%	0.75%	0.25%	0.25%
JPMorgan Funds – India Fund	0.90%	0.75%	0.45%	0.45%
JPMorgan Funds – Indonesia Equity Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Japan Equity Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Japan Market Neutral Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – Korea Equity Fund	0.90%	0.75%	0.25%	0.25%
JPMorgan Funds – Latin America Equity Fund	0.90%	0.85%	0.25%	0.25%
JPMorgan Funds – Pacific Equity Fund	0.90%	0.75%	0.25%	0.25%
JPMorgan Funds – Russia Fund	0.90%	0.85%	0.25%	0.25%
JPMorgan Funds – Singapore Fund	0.90%	0.75%	0.25%	0.25%
JPMorgan Funds – Taiwan Fund	0.90%	0.75%	0.40%	0.40%
JPMorgan Funds – Turkey Equity Fund	0.90%	0.85%	0.30%	0.25%
JPMorgan Funds – US Equity All Cap Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – US Equity Plus Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – US Growth Fund	0.90%	0.65%	0.25%	0.20%
JPMorgan Funds – US Select Equity Plus Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – US Select Long-Short Equity Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – US Small Cap Growth Fund	0.90%	0.80%	0.25%	0.20%
JPMorgan Funds – US Smaller Companies Fund	0.90%	0.75%	0.25%	0.20%
JPMorgan Funds – US Technology Fund	0.90%	0.80%	0.25%	0.25%
JPMorgan Funds – US Value Fund	0.90%	0.65%	0.25%	0.20%
JPMorgan Funds – Asia Pacific Income Fund	0.90%	0.75%	0.25%	0.25%
JPMorgan Funds – Global Allocation Fund	0.90%	0.60%	0.20%	0.15%
JPMorgan Funds – Global Capital Structure Opportunities Fund	0.90%	0.60%	0.20%	0.15%
JPMorgan Funds – Total Emerging Markets Income Fund	0.90%	0.60%	0.25%	0.20%
JPMorgan Funds – Global Convertibles Fund (EUR)	0.75%	0.75%	0.25%	0.20%

JPMorgan Funds – Aggregate Bond Fund	0.50%	0.40%	0.15%	0.15%
JPMorgan Funds – Asia Local Currency Debt Fund	0.50%	0.40%	0.15%	0.15%
JPMorgan Funds – China Bond Fund	0.60%	0.50%	0.15%	0.15%
JPMorgan Funds – Corporate Bond Portfolio Fund I	0.40%	0.35%	0.15%	0.15%
JPMorgan Funds – Corporate Bond Portfolio Fund II	0.40%	0.35%	0.15%	0.15%
JPMorgan Funds – Emerging Markets Aggregate Bond Fund	0.60%	0.50%	0.25%	0.20%
JPMorgan Funds – Emerging Markets Bond Fund	0.70%	0.50%	0.40%	0.20%
JPMorgan Funds – Emerging Markets Corporate Bond Fund	0.60%	0.50%	0.25%	0.20%
JPMorgan Funds – Emerging Markets Debt Fund	0.70%	0.50%	0.40%	0.20%
JPMorgan Funds – Emerging Markets Investment Grade Bond Fund	0.50%	0.40%	0.25%	0.20%
JPMorgan Funds – Emerging Markets Local Currency Debt Fund	0.60%	0.50%	0.25%	0.20%
JPMorgan Funds – Emerging Markets Strategic Bond Fund – B Share Class	1.00%	0.95%	0.25%	0.20%
JPMorgan Funds – Emerging Markets Strategic Bond Fund – B (perf) Share Class	0.60%	0.50%	0.25%	0.20%
JPMorgan Funds – EU Government Bond Fund	0.30%	0.25%	0.15%	0.15%
JPMorgan Funds – Euro Aggregate Bond Fund	0.40%	0.35%	0.15%	0.15%
JPMorgan Funds – Euro Bond Portfolio Fund I	0.25%	0.20%	0.15%	0.15%
JPMorgan Funds – Euro Corporate Bond Fund	0.50%	0.40%	0.15%	0.15%
JPMorgan Funds – Euro Government Short Duration Bond Fund	0.25%	0.20%	0.15%	0.15%
JPMorgan Funds – Euro Short Duration Bond Fund	0.35%	0.30%	0.15%	0.15%
JPMorgan Funds – Europe High Yield Bond Fund	0.45%	0.45%	0.25%	0.15%
JPMorgan Funds – Financials Bond Fund	0.50%	0.40%	0.15%	0.15%
JPMorgan Funds – Global Absolute Return Bond Fund	0.60%	0.50%	0.15%	0.15%
JPMorgan Funds – Global Aggregate Bond Fund	0.50%	0.40%	0.15%	0.15%
JPMorgan Funds – Global Bond Opportunities Fund	0.60%	0.50%	0.15%	0.15%
JPMorgan Funds – Global Corporate Bond Fund	0.50%	0.40%	0.15%	0.15%
JPMorgan Funds – Global Credit Bond Fund	0.50%	0.40%	0.15%	0.15%
JPMorgan Funds – Global Government Bond Fund	0.30%	0.25%	0.15%	0.15%
JPMorgan Funds – Global Government Short Duration Bond Fund	0.25%	0.20%	0.15%	0.15%
JPMorgan Funds – Global Short Duration Bond Fund	0.35%	0.30%	0.15%	0.15%
JPMorgan Funds – Global Strategic Bond Fund – B Share Class	0.80%	0.75%	0.15%	0.15%
JPMorgan Funds – Global Strategic Bond Fund – B (perf) Share Class	0.60%	0.50%	0.15%	0.15%
JPMorgan Funds – Income Fund	0.60%	0.50%	0.15%	0.15%
JPMorgan Funds – Italy Flexible Bond Fund	0.60%	0.50%	0.20%	0.15%
JPMorgan Funds – Managed Reserves Fund	0.25%	0.20%	0.15%	0.10%
JPMorgan Funds – Sterling Bond Fund	0.55%	0.45%	0.25%	0.15%
JPMorgan Funds – US Aggregate Bond Fund	0.55%	0.45%	0.20%	0.15%
JPMorgan Funds – US High Yield Plus Bond Fund	0.60%	0.50%	0.25%	0.20%
JPMorgan Funds – US Short Duration Bond Fund	0.35%	0.30%	0.15%	0.15%
JPMorgan Funds – Euro Money Market Fund	0.40%	0.16%	0.15%	0.10%
JPMorgan Funds – US Dollar Money Market Fund	0.40%	0.16%	0.15%	0.10%
JPMorgan Funds – Global Multi Asset Portfolios Fund	0.75%	0.65%	0.15%	0.15%
JPMorgan Funds – Diversified Risk Fund	0.75%	0.60%	0.25%	0.20%

JPMorgan Funds – Global Merger Arbitrage Fund	0.90%	0.75%	0.25%	<u>0.20%</u>
JPMorgan Funds – Income Opportunity Plus Fund	0.60%	0.55%	0.20%	<u>0.15%</u>
JPMorgan Funds – Systematic Alpha Fund	0.90%	0.75%	0.25%	<u>0.20%</u>

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