

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Germany Equity Fund in which you own shares will be merged into the JPMorgan Funds – Euroland Equity 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 6th February 2018 at 14.30 CET

Reason for merger The Board believed your sub-fund has limited prospects for growth.

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 could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees.

THE MERGER

Merger date 9th February 2018

Deadline for receipt of switch/redemption orders 6th February 2018 at 14.30 CET

Your sub-fund JPMorgan Funds – Germany Equity Fund

Receiving sub-fund (sub-fund into which your sub-fund will be merging) JPMorgan Funds – Euroland Equity 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

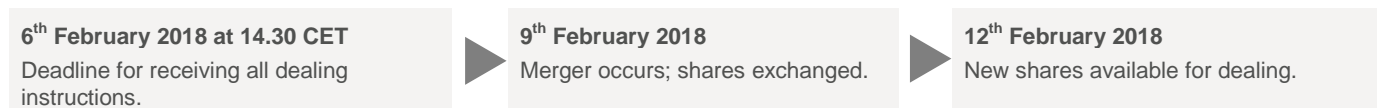
Management company JPMorgan Asset Management (Europe) S.à r.l.

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



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, based on the net asset value per share 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 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 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 primarily in German companies, the receiving sub-fund invests primarily in companies in the Euro-zone, which includes Germany. A precise geographical breakdown of the receiving sub-fund's holding can be obtained from the relevant factsheet available at www.jpmorganassetmanagement.lu.

Potential benefits

- The merger will give you the benefit of investing in a larger sub-fund that has the prospect of stronger growth in assets in the future and may potentially benefit from economies of scale which may result in lower operating and administrative expenses.
- The receiving sub-fund has a broader investment universe and, therefore offers the benefits of increased diversification.

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.

Other considerations

- Your sub-fund will not bear any additional legal, advisory or administrative costs associated with the merger.
- The portfolio of your sub-fund does not resemble that of the receiving sub-fund, therefore rebalancing of the assets will be required in preparation for the merger.
- 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 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 – Germany Equity Fund	JPMorgan Funds – Euroland Equity Fund
Investments and Risks		
Objectives and investment policies	<p>To provide long-term capital growth by investing primarily in German companies.</p> <p>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, Germany.</p>	<p>To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").</p> <p>At least 75% of the Sub-Fund's net assets will be invested in equity securities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled in, or carrying out the main part of their economic activity in, a Euroland Country.</p> <p>The Sub-Fund may invest up to 10% of its net assets in companies from other continental European countries.</p>
	Debt securities, cash and cash equivalents may be held on an ancillary basis.	
	The Sub-Fund may also invest in UCITS and other UCIs.	
	The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.	
	The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.	
	All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".	
Risk and reward category	All classes: category 6	
	<i>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.</i>	
Risk factors	<ul style="list-style-type: none"> • The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds. • The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. • Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful. • Further information about risks can be found in "Appendix IV – Risk Factors". 	
Benchmark	HDAX Index (Total Return Gross)	MSCI EMU Index (Total Return Net)
Base currency	Euro (EUR)	
Charges		
Maximum entry charge*	A: 5.00% C: Nil D: 5.00% T: 3.00% X: Nil	
Maximum exit charge	A: 0.50% C: Nil D: 0.50% T: Nil X: Nil	

Annual Management and Advisory Fee	C: 0.75%	C: 0.65%
		A: 1.50% D: 1.50% T: 1.50% X: Nil
Distribution Fee	D: 1.00%	D: 0.75%
		A: Nil C: Nil T: 0.75% X: Nil
Operating and Administrative Expenses		A: 0.30% Max C: 0.20% Max D: 0.30% Max T: 0.30% Max X: 0.15% Max
Performance charge		All classes: none

* The entry charge for the T Share Class will be levied in the form of a contingent deferred sales charge if shares are redeemed within the first three years

Structure

End of financial year	30th June
Investment company	JPMorgan Funds
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

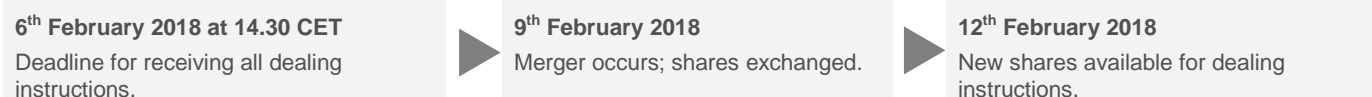
To exchange your shares for shares of the receiving sub-fund: no action is necessary. All shares that you hold in your sub-fund at the merger date will automatically be exchanged.

To switch or redeem some or all of your shares: send dealing instructions as 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 free copies of the common draft terms of merger, auditor's merger report, the prospectus, the latest financial reports and KIIDs by emailing a request to requests@jpmorganfundssicav.com or by writing to the registered office (contact details on page 1).

Key Dates



Owners of T shares: The redemption and switch charge and contingent deferred sales charge ("CDSC") that may be applicable will be waived. If you are invested in a T share class and decide to switch into a T share class of another sub-fund, the remaining CDSC will be carried forward to the new T share class.