

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of material changes being made to JPMorgan Funds - Global Credit Bond Fund, a Sub-Fund in which you own shares. The Sub-Fund's investment objective, investment policy and risk profile will be amended to increase flexibility, and the risk profile and benchmark will be updated accordingly. As a result, the Sub-Fund will change its name to JPMorgan Funds - Flexible Credit Fund.

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 – option to take action ends 23 October 2015 at 1430 CET

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 during free switch/redemption period for your Sub-Fund. Your Sub-Fund will not charge any switch or redemption fees so long as we receive your dealing instructions during the free switch/redemption period.
- 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
Management company JPMorgan Asset Management (Europe) S.à r.l.

JPMorgan Funds - Global Credit Bond Fund

Reason for changes The Board has decided that the Sub-Fund would benefit from a less constrained investment strategy, by providing increased diversification of investments and the flexibility to shift sector allocations and interest rate sensitivity as market conditions change, for example, in a rising interest rate environment. This approach will also use a variety of techniques to help provide some downside protection during periods of credit market disruption.

Following the effective date, there will be turnover in the portfolio in association with the changes in investment strategy. Any transaction costs will be borne by the Sub-Fund and are not expected to exceed 0.50% of the Net Asset Value. The turnover may be gradual in nature so as to best minimise the overall costs and impact to the Sub-Fund.

Current Risk/reward level 3

New Risk/reward level 4

Fee level Unchanged

Prospectus Language Changes *Changes shown in bold italics*

CURRENT LANGUAGE

Name

JPMorgan Funds - Global Credit Bond Fund

NEW LANGUAGE

Name

JPMorgan Funds - Flexible Credit Fund

CURRENT LANGUAGE

Benchmark

67% Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD / 33% BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross)

NEW LANGUAGE

Benchmark

Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD

Benchmark for Hedged Share Classes

67% Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to EUR / 33% BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes

Benchmark for Hedged Share Classes

Barclays Multiverse Corporate Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes

CURRENT LANGUAGE

Investment Objective

To achieve a return in excess of global corporate bond markets by investing primarily in global corporate debt securities. These securities will be either investment grade, or a combination of investment grade and below investment grade, with active asset allocation between these security types. Financial derivative instruments will be used where appropriate.

NEW LANGUAGE

Investment Objective

To achieve a total return by exploiting investment opportunities in credit markets globally using financial derivative instruments where appropriate.

CURRENT LANGUAGE

Investment Policy

The Sub-Fund may invest up to 100% of its assets (excluding cash and cash equivalents) in global investment grade corporate debt securities and up to 67% of its assets (excluding cash and cash equivalents) in global below investment grade corporate debt securities. The active asset allocation between investment grade and below investment grade securities will be at the discretion of the Investment Manager. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may also invest in global debt securities issued by governments on an ancillary basis, excluding supranationals, local governments and agencies.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts by private agreement and other fixed income, currency and credit derivatives.

The Sub-Fund may hold up to a maximum of 10% of its assets in Contingent Convertible Securities.

Short-term money-market instruments, deposits with credit institutions and money-market UCITS and other UCIs may be held on an ancillary basis.

NEW LANGUAGE

Investment Policy

The Sub-Fund will invest the majority of its assets (excluding cash and cash equivalents) in corporate debt securities, globally.

The Sub-Fund may also invest in other assets such as convertible bonds, contingent convertibles, debt securities issued by government agencies, covered bonds and credit linked notes. The Sub-Fund may also invest a substantial portion of its assets in collateralized loan obligations and other types of asset-backed securities and mortgage-backed securities, of which a substantial portion may be collateralized loan obligations. To a limited extent, the Sub-Fund may invest in distressed debt securities and securities in default.

There are no credit quality restrictions and issuers of the securities that the Sub-Fund may invest in may be located in any country, including emerging markets.

The Sub-Fund will allocate its investments opportunistically through the use of both long and short positions (achieved through the use of financial derivative instruments) across countries, sectors, currencies and credit ratings of debt securities and therefore these allocations may vary significantly over time.

The Sub-Fund may invest in financial derivative

The Sub-Fund may invest in assets denominated in any currency. However a substantial part of the assets of the Sub-Fund is expected to be denominated in, or hedged into, USD.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts by private agreement and other fixed income, currency, credit and equity derivatives.

The Sub-Fund may use equity derivatives for the purposes of managing equity exposure as well as managing the Sub-Fund's correlation to equity markets.

The Sub-Fund may hold up to a maximum of 20% of its assets in Contingent Convertible Securities.

Short-term money-market instruments, deposits with credit institutions and money-market UCITS and other UCIs may be held on an ancillary basis.

The Sub-Fund may invest in assets denominated in any currency. However a substantial part of the assets of the Sub-Fund is expected to be denominated in, or hedged into, USD.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

CURRENT LANGUAGE

Investor Profile

This is a bond Sub-Fund that offers exposure primarily to global corporate debt securities. The Sub-Fund is likely to be suitable for Investors who seek to complement an existing core bond portfolio invested in lower risk government or agency bonds, by gaining greater diversification through exposure to the higher return potential of actively managed corporate bond portfolio. As a substantial part of the assets of the Sub-Fund may be denominated in, or hedged into, USD, it may be suitable for investors who wish to benefit from these diversification opportunities while limiting foreign exchange risks... Investors should have at least a three to five year investment horizon.

NEW LANGUAGE

Investor Profile

This is a Sub-Fund that offers exposure to global corporate debt securities. The Sub-Fund is likely to be suitable for Investors who seek to complement an existing core bond portfolio invested in lower risk government or agency bonds, by gaining greater diversification through exposure to the higher return potential of actively managed corporate bond portfolio. Investors should have at least a three to five year investment horizon.

CURRENT LANGUAGE

Share Class name

JPM Global Credit Bond A
JPM Global Credit Bond B
JPM Global Credit Bond C
JPM Global Credit Bond D
JPM Global Credit Bond I
JPM Global Credit Bond T
JPM Global Credit Bond X

NEW LANGUAGE

Share Class name

*JPM Flexible Credit A
JPM Flexible Credit B
JPM Flexible Credit C
JPM Flexible Credit D
JPM Flexible Credit I
JPM Flexible Credit T
JPM Flexible Credit X*

CURRENT LANGUAGE

Additional Information

The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark. The Sub-Fund's expected level of leverage is 50% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers"

NEW LANGUAGE

Additional Information

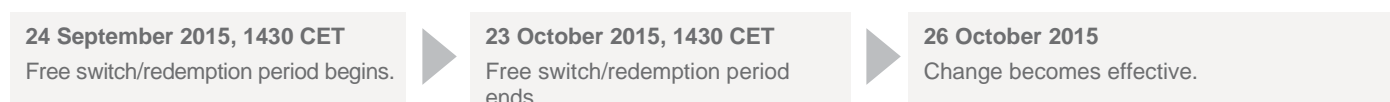
The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers"

CURRENT LANGUAGE AND NEW LANGUAGE

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- ***Because the Sub-Fund is flexible and opportunistic, it may be subject to periods of high volatility.***
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market, below investment grade debt securities and debt securities in default.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non emerging market and investment grade debt securities respectively.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- ***The credit worthiness of unrated securities is not measured by reference to an independent credit rating agency.***
- ***Asset-backed, collateralized loan obligations and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.***
- ***Distressed debt securities are issued by companies in severe financial distress and carry a significant risk of capital loss.***
- ***Convertible bonds are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equities.***
- ***The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.***
- ***The Sub-Fund may be concentrated in industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.***
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- ***The Sub-Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.***
- ***The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.***
- 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".

Key Dates



The changes are being made to the language in the relevant prospectus or 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). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.