JPMorgan Funds
Société d'Investissement à Capital Variable (the "Company")
Registered Office: 6 route de Trèves,
L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 49 663
Telephone: +352 34 10 1

Luxembourg, 30 January 2015

Dear Shareholder,

I am writing to let you know about the merger of a sub-fund in which you own shares. This merger was identified as part of the ongoing review of the overall JPMorgan Asset Management fund range.

The attached Notice of Sub-Fund Merger provides important information you will want to know, including the reason for and details of the merger (which will be carried out in accordance with applicable Luxembourg law(s)), the date of the merger, how it will affect you and the choices you have. Also attached is the relevant Key Investor Information Document ("KIID") that describes the sub-fund you will be invested in after the merger.

Your shares will be exchanged automatically for shares in another sub-fund as described in the notice. You will be sent a merger statement within 10 days of the merger taking place confirming the number and price of the new shares you have received. If you don't want your shares to be exchanged, you may switch to a different sub-fund or redeem your investment free of charge.

Regardless of which course of action you may choose, we recommend that you read this document carefully and that you seek tax and investment advice before making a final decision.

Any questions? J.P. Morgan Asset Management is happy to respond. Please contact us, your usual local representative or the Management Company (JPMorgan Asset Management (Europe) S.à r.l.) at the address or telephone number above. The Management Company can also be contacted by email at fundinfo@jpmorgan.com.

Yours faithfully,



Jacques Elvinger
For the Board of Directors

An electronic copy of this notice is available on the website: www.jpmorganassetmanagement.com

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com

Notice of Sub-Fund Merger

Summary

This section outlines key information relating to the merger as it concerns you as a shareholder. Further information is contained in the Detailed Sub-Fund Comparison that follows as well as in the prospectus and relevant KIIDs.

KEY FACTS

Your sub-fund	• JPMorgan Funds – Global Consumer Trends Fund
Receiving sub-fund (sub-fund your sub-fund is merging into)	• JPMorgan Funds – Global Unconstrained Equity Fund
Merger date	• 27 March 2015
Background and reasons for merger	• The merger was decided following a review of the sub-funds which identified significant redemptions and limited prospects of attracting new investments in your sub-fund; furthermore, considerable overlap was identified between the investment strategy of your sub-fund and that of the receiving sub-fund.

IMPACT

Key differences in investment policy between your sub-fund and the receiving sub-fund	• The receiving sub-fund will primarily invest in an unconstrained portfolio of equity securities, globally whereas your sub-fund invests primarily in equity securities of companies benefiting from consumer driven opportunities.
Potential benefits	• The potential to offer investors a more diversified strategy which is not constrained and that has broader exposure to all the key investment themes driving global equity markets. • The merger will give you the opportunity of investing in a sub-fund that has the prospect of stronger growth in assets in the future. • In addition, the merger aims to provide a simplified product range for shareholders that allows for more efficient use of fund management, operational and administrative resources by eliminating overlapping investment strategies.
Potential drawbacks	• Certain one-time expenses associated with the merger will be borne by your sub-fund. These include costs associated with trading and transferring your sub-fund's assets. • 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	• The base currency of both sub-funds is different. The base currency of the receiving sub-fund is US Dollar (USD); however you will receive shares in the receiving sub-fund that are valued in the same currency as your current share class in the merging fund. • As the merger date approaches, your sub-fund may gradually adjust its portfolio so that it resembles that of the receiving sub-fund. This may cause your sub-fund to deviate from its investment policy on a temporary basis prior to the merger. • Your sub-fund will not bear any additional legal, advisory or administrative costs associated with the merger. • Charges of the receiving sub-fund will be the same or lower than your sub-fund. • 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 www.jpmorganassetmanagement.com.

TIMELINE

14.30 p.m. CET 24 March 2015	• You may switch out or redeem shares in your sub-fund free of charge before this cut-off time. After this cut-off time, you will not be able to subscribe for, switch or redeem shares in your sub-fund.
27 March 2015, after close of business	• The merger transaction occurs. All the assets, liabilities and any accrued income in your sub-fund will be transferred to the receiving sub-fund, and your sub-fund will cease to exist. • Your shares 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 audited and documented in the Company auditor's merger report, which 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.
30 March 2015	• As an investor in the receiving sub-fund, you can switch and redeem your new shares and subscribe for additional shares in the receiving sub-fund.

Detailed Sub-Fund Comparison

This table compares the relevant KIID language for your sub-fund with that of the receiving sub-fund. The table indicates where KIID language is the same between the sub-funds and where it is different. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

JPMorgan Funds - Global Consumer Trends Fund	JPMorgan Funds - Global Unconstrained Equity Fund

GENERAL INFORMATION

Benchmark	MSCI World Index (Total Return Net)	MSCI All Country World Index (Total Return Net)
End of Financial Year	30th June	30th June
Investment company	JPMorgan Funds	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).	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).
Base currency	Euro (EUR)	US Dollar (USD)

OBJECTIVES AND INVESTMENT POLICIES

Language that is Different Between Sub-funds

The Sub-Fund aims to provide long-term capital growth by investing primarily in companies benefiting from consumer driven opportunities, globally. At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies benefiting from consumer driven opportunities ("Consumer Trends Companies"). These may include, but are not limited to, companies providing goods and services relating to consumer related activities, wealth, leisure, lifestyle, health and wellness. Issuers of these securities may be located in any country and the Sub-Fund's portfolio may include significant investment in Asian and emerging markets. The Sub-Fund's portfolio is concentrated in a small number of companies and it may include significant investment in small capitalisation companies. The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged.	The Sub-Fund aims to provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally. At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may invest in companies of any size (including smaller capitalisation companies) and may have concentrated exposure to certain industry sectors or markets from time to time. USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies. The currency exposure in this Sub-Fund may be hedged.

Language that is the Same in Both Sub-funds

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

RISK AND REWARD CATEGORY

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.

Category 6 for all share classes of your sub-fund	Category 6 for all share classes of the receiving sub-fund except for JPM Global Unconstrained Equity C (inc) – USD which is 7

JPMorgan Funds - Global Consumer Trends Fund	JPMorgan Funds - Global Unconstrained Equity Fund

RISK FACTORS

Language that is Different Between Sub-funds

The Sub-Fund will be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be volatile than more broadly diversified funds. The Sub-Fund may hold significant investments in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.	The Sub-Fund may be concentrated in one or more industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds. The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

Language that is the Same in Both Sub-funds

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 aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
Emerging markets may be subject to less developed custody and settlement practices, higher volatility and lower liquidity than non emerging markets.
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" of the Prospectus.

CHARGES

Charges that are Different Between Sub-funds

Ongoing Charge	C: 0.95%; I: 0.91% Max	C: 0.80%; I: 0.76% Max

Charges that are the Same in Both Sub-funds

Maximum Entry Charge*	A: 5.00%; B: Nil; C: Nil; D: 5.00%; I: Nil; T: 3.00%; X: Nil
Maximum Exit Charge	A: 0.50%; B: Nil; C: Nil; D: 0.50%; I: Nil; T: Nil; X: Nil
Maximum Switching Charge	1.00%
Ongoing Charge	A: 1.90%; B: 1.15%; D: 2.65%; T: 2.65%; X: 0.15% Max
Performance Fee	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.

Next Steps

To Exchange Your Shares As Part Of The Merger

No action is necessary. All shares that you hold in your sub-fund as of the merger date will automatically be exchanged for shares in the receiving sub-fund.

To Switch Or Redeem Some Or All Of Your Shares

Your switch or redemption request should be received prior to 2.30 p.m. CET on 24 March 2015 by your usual local representative or the Management Company. The redemption and switch charge that may be applicable will be waived. All other switch and redemption conditions in the prospectus still apply.

To Get More Information

The Company auditor's merger report, the prospectus and the latest annual and semi-annual reports are available free of charge upon request from the Registered Office of the Company.