

# Amendment to the Prospectus of JPMorgan Funds – Brazil Equity Fund (the “Sub-Fund”)

31 October 2018

The Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The Sub-Fund’s net market exposure may range between 80% and 100% of its net assets. In this regard, the Sub-Fund may not benefit from positive market movements if it is not fully invested in the market. This flexibility of reducing market exposure to hedge against directional risk was never used and the Sub-Fund aims to be fully invested in the market.

We will therefore remove the below language from the prospectus in order to provide additional clarity on how the Sub-Fund is managed:

**Policies:**

*The Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The net market exposure of the Sub-Fund will typically range between 80% and 100% of the Sub-Fund’s net assets.*

**Main Risks:**

*There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash.*

These updates will be effective as of 30 November 2018. These changes do not change the risk profile of the Sub-Fund or change the way the Sub-Fund is currently managed.

For further details, please refer to the full version of the latest [prospectus](#) or contact your usual JPMorgan representative.

---

This document has been produced for information purposes only and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P.Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management’s own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. Both past performance and yield may not be a reliable guide to future performance and you should be aware that the value of securities and any income arising from them may fluctuate in accordance with market conditions. There is no guarantee that any forecast made will come to pass.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. You should note that if you contact J.P. Morgan Asset Management by telephone those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy which can be accessed through the following website <http://www.jpmorgan.com/pages/privacy>.

Issued in Continental Europe by JPMorgan Asset Management (Europe) Société à responsabilité limitée, European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000.

Issued in the UK by JPMorgan Asset Management (UK) Limited which is authorized and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom.

LV-JPM51597 | EN/FI | 10/18