

Change to the Benchmark for JPMorgan Funds – Emerging Markets Investment Grade Bond Fund

1 February 2017

With effect from 1 February 2017 the benchmark for JPMorgan Funds - Emerging Markets Investment Grade Bond Fund will change:

FROM	TO
70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

This change will also affect the respective currency hedged share classes.

FROM	TO
CHF	
70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to CHF / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to CHF / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
EUR	
70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to EUR / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to EUR / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
GBP	
70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to GBP / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to GBP / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
JPY	
70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to JPY / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to JPY / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes

The emerging markets investment grade universe has evolved since the launch of the Sub-Fund in November 2010. The new benchmark reflects the change in the emerging markets investment grade bond universe.

There is no change to the way the Sub-Fund is managed.

These changes will be reflected in the Sub-Fund's KIID and Prospectus at the next available opportunity. Should you have any questions about the change being made or any other aspect of JPMorgan Funds, please contact the Registered Office of the Sub-Fund or your usual local representative.

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