

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

JPM Emerging Markets Currency Alpha X (acc) - EUR a Share Class of JPMorgan Funds – Emerging Markets Currency Alpha Fund a Sub-Fund of JPMorgan Funds

ISIN LU0407403764

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

Objectives and Investment Policy

Investment Objective: The Sub-Fund aims to achieve a return in excess of its cash benchmark through exposure to emerging market currencies through the use of financial derivative instruments.

Investment Policy: The Sub-Fund will invest its assets primarily in money market instruments, short maturity debt securities, deposits with credit institutions and financial derivative instruments. The Sub-Fund, to achieve its investment objective, will gain exposure to emerging market currencies through the tactical use of financial derivative instruments. The minimum exposure to such emerging market currencies will be 67% of the Sub-Fund's gross currency exposure.

The Sub-Fund's investment objective will be mainly achieved through the purchase and sale of currency financial derivative instruments. Through purchases and sales of such instruments, the Sub-Fund seeks to profit from fluctuations in currency exchange rates and interest rate differentials reflected in the value of currencies.

The Sub-Fund will take currency positions through the use of financial derivative instruments. The aggregate exposure to such positions will not exceed three times the Sub-Fund's net assets.

Redemption and Dealing: Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a daily basis.

Management Discretion: The Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the Objective and Investment Policy.

Benchmark: The benchmark of the Share Class is 1 Week EUR LIBID.

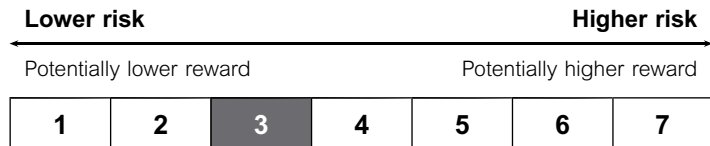
The benchmark is a point of reference against which the performance of the Share Class may be measured. The portfolio of the Sub-Fund will be managed without reference to its benchmark.

Distribution Policy: This Share Class will not pay dividends.

Recommendation: The Sub-Fund may not be appropriate for investors who plan to withdraw their money within three years.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorganassetmanagement.com

Risk and Reward Profile



The above rating is based on the historic volatility of the simulated Net Asset Value of this Share Class over the last five years and may not be a reliable indication of the future risk profile of this Share Class.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 3 because its simulated Net Asset Value has shown low to medium fluctuations historically.

Other material risks:

- The value of your investment may fall as well as rise and you may get back less than you originally invested.

- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.
- The value of financial derivative instruments can be volatile and may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in "Appendix IV - Risk Factors" of the Prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from this Share Class over a year

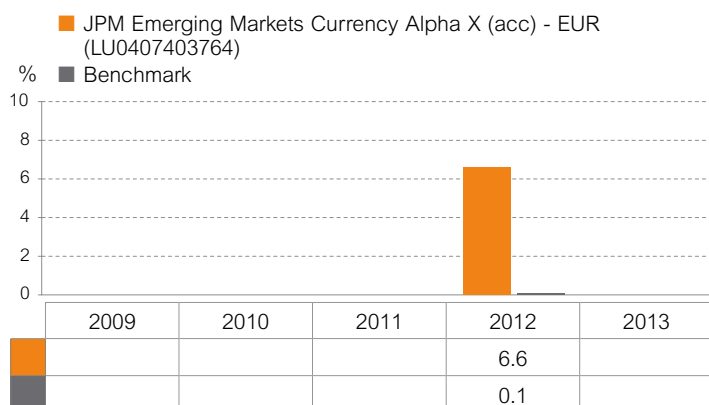
Ongoing charge	0.15%
----------------	-------

Charges taken from this Share Class under certain specific conditions

Performance fee	10.00% a year of any returns this Share Class achieves above the benchmark, 1 Week EUR LIBID. In the fund's last financial year the performance fee was 0.04% of this Share Class's Net Asset Value.
-----------------	--

- The entry and exit charges are the maximum charge and investors may pay less. Information on charges can be obtained from the investor's financial adviser, distributor or any country specific addendum to the Prospectus.
- A switching charge not exceeding 1% of the Net Asset Value of the shares in the new Share Class may be charged.
- The ongoing charge is based on the last year's expenses (excluding performance fees) ending November 2013 and may vary from year to year.
- Charges are used to pay the costs of running this Share Class, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.
- Further information about charges and specifically about the performance fee and how it is calculated can be found in the "Administration Details, Charges and Expenses" section of the Prospectus.

Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in EUR.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2009.
- Share Class launch date: 2011.

Practical Information

Depository: The fund depository is J.P. Morgan Bank Luxembourg S.A.

Fund's Representative and Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 rue de la Confédération, 1204 Geneva, Switzerland

Further Information: A copy of the Prospectus, and latest annual and semi-annual financial report in English and, German, French, Italian, Spanish and Norwegian is available free of charge upon request from www.jpmorganassetmanagement.com, by email from fundinfo@jpmorgan.com, or by writing to JPMorgan Asset Management (Europe) S.à r.l, European Bank and Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. Investors in Switzerland may also obtain the Prospectus, Key Investor Information Document, Articles of Incorporation and the annual and semi-annual financial report free of charge from the Fund's Representative and Paying Agent above.

Other practical information, including the latest Net Asset Value per Share and Bid and Offer Prices can be found at www.jpmorganassetmanagement.com

Tax: The Sub-Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.

Legal Information: JPMorgan Asset Management (Europe) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

JPMorgan Funds consists of separate Sub-Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Funds.

The Sub-Fund is part of JPMorgan Funds. Under Luxembourg law, there is segregated liability between Sub-Funds. This means that the assets of a Sub-Fund will not be available to meet a claim of a creditor or another third party made against another Sub-Fund.

Switching: Investors may switch into Shares of another Share Class of the Sub-Fund or another Sub-Fund of J.P. Morgan Funds subject to meeting any relevant eligibility requirements and minimum holding amounts. Shares of a T Share Class may only be switched into a T Share Class of another Sub-Fund. Further information can be found in the "Subscription, Redemption and Switching of Shares" section of the Prospectus.