

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 US Short Duration Bond X (acc) - USD

a Share Class of JPMorgan Funds – US Short Duration Bond Fund

a Sub-Fund of JPMorgan Funds

LU0562248319

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 US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Investment Policy: At least 90% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in investment grade short term debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

Debt securities will be rated investment grade at the time of purchase. However, as a result of rating downgrade, removal of rating or default of the issuer of such securities after purchase, the Sub-Fund may hold below investment grade or unrated debt securities to a limited extent.

The weighted average duration of the Sub-Fund's investments will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be substantially longer than the periods stated above.

The Sub-Fund will invest a significant portion of its assets in mortgage-backed securities and asset-backed securities. The Sub-Fund's investments in asset-backed securities and

mortgage-backed securities will be rated, at the time of purchase, at least investment grade by Standard & Poor's or otherwise similarly rated by another independent rating agency.

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

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.

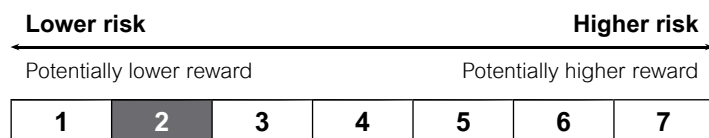
Benchmark: The benchmark of the Share Class is Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross).

The benchmark is a point of reference against which the performance of the Share Class may be measured. The portfolio of the Sub-Fund may bear little resemblance to its benchmark.

Distribution Policy: This Share Class will not pay dividends.

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 Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the 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 2 because its Net Asset Value has shown low 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 below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities.
- Asset-backed 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.
- 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

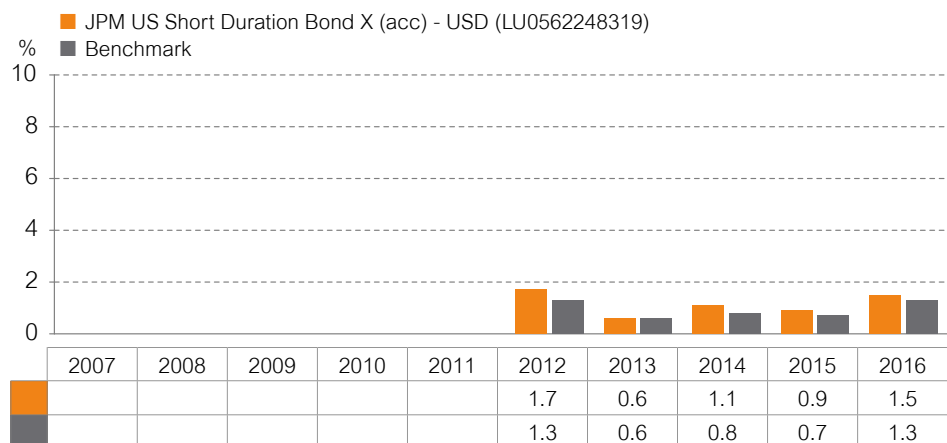
Ongoing charge 0.10%

Charges taken from this Share Class under certain specific conditions

Performance fee None

- 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 to November 2016 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 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 USD.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2010.
- Share Class launch date: 2011.

Practical Information

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

Further Information: A copy of the Prospectus and latest annual and semi-annual financial report in English, French, German, Greek, Italian, Polish, Portuguese and Spanish and the latest Net Asset Value per Share and Bid and Offer Prices are 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, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Remuneration Policy: The Management Company's Remuneration Policy can be found on <http://www.jpmorganassetmanagement.lu/emea-remuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the Management Company.

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 (excluding a T Share Class) of the Sub-Fund or another Sub-Fund of JPMorgan Funds (excluding JPMorgan Funds - Multi-Manager Alternatives Fund and JPMorgan Funds - Multi-Manager Equity Long-Short Fund) subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in the "Subscription, Redemption and Switching of Shares" section of the Prospectus.