

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 Income Opportunity Plus A (perf) (acc) - USD a Share Class of JPMorgan Funds – Income Opportunity Plus Fund a Sub-Fund of JPMorgan Funds

ISIN LU0683728280

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 the benchmark by exploiting a wide range of investment opportunities in, amongst others, the fixed income and currency markets, using financial derivative instruments where appropriate.

Investment Policy: The Sub-Fund will invest the majority of its assets in debt securities issued in developed and emerging markets, including, but not limited to, debt securities of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations, banks, asset-backed securities and mortgage-backed securities.

The Sub-Fund may also invest up to 40% of its net assets in other assets which may include, but are not limited to, convertible securities, preferred securities, equity securities and Exchange Traded Funds (ETFs).

The Sub-Fund may invest in below investment grade and unrated debt securities. The Sub-Fund may also invest in catastrophe bonds to a limited extent.

The Sub-Fund may invest a significant portion of its assets in mortgage-backed securities and asset-backed securities. No credit quality restrictions will apply to these mortgage-backed securities and asset-backed securities.

The Sub-Fund will seek to provide positive total returns over a medium term horizon irrespective of whether the markets are up or down.

Allocations between countries, sectors and ratings of debt securities may vary significantly.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.

The Sub-Fund may hold up to a maximum of 10% of its assets in Contingent Convertible Securities.

The Sub-Fund is opportunistic and it may invest up to 100% of its assets in cash and government securities until suitable investment opportunities can be identified.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

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 ICE Overnight USD LIBOR.

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

Lower risk				Higher risk			
Potentially lower reward				Potentially higher reward			
1	2	3	4	5	6	7	

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 4 because its simulated Net Asset Value has shown 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 and below investment grade debt securities.
- In addition, emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging markets and investment grade debt securities.

- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- 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.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Catastrophe bonds, in addition, may suffer the loss of part or all of the value of the bond in the event that physical or weather-related phenomena, as specified in the terms of the bond, occur.
- The Sub-Fund may be concentrated in a limited number of countries or sectors and as a result, may be more volatile than more broadly diversified funds.
- 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. 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

One-off charges taken before or after you invest

Entry charge 3.00%

Exit charge 0.50%

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

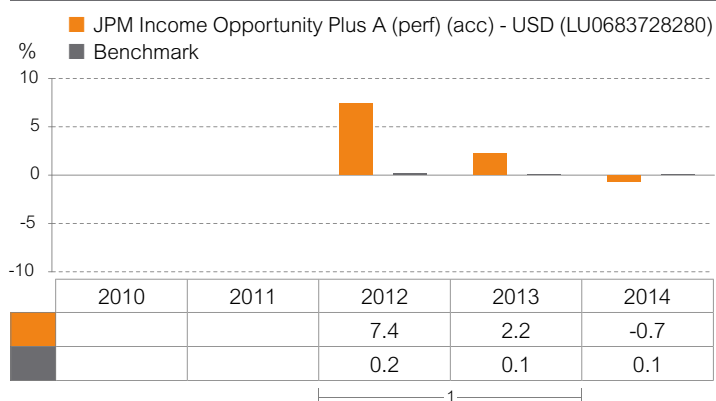
Ongoing charge 1.20%

Charges taken from this Share Class under certain specific conditions

Performance fee 20.00% a year of any returns this Share Class achieves above the benchmark, ICE Overnight USD LIBOR. In the fund's last financial year the performance fee was 0.87% 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 figure is estimated and is based on the expected total of charges. This figure is capped and the maximum amount you will pay. The UCITS' annual report for each financial year will include detail on the exact charges made.
- 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 USD.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2011.
- Share Class launch date: 2011.

1 This performance was achieved under circumstances that may no longer apply.

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.

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 JPMorgan 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.