

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 Strategic Bond A (dist) - USD a Share Class of JPMorgan Funds – Emerging Markets Strategic Bond Fund a Sub-Fund of JPMorgan Funds

ISIN LU1162085390

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 investment opportunities in emerging market debt and emerging market currency markets, using financial derivative instruments where appropriate.

Investment Policy: The Sub-Fund will invest the majority of its assets in debt securities issued or guaranteed by emerging market governments or their agencies, state and provincial governmental entities, supranational organisations, and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund will seek to provide a positive return over the medium term irrespective of market conditions. Allocations between countries, sectors and ratings of debt securities may vary significantly over time.

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 100% of its net assets in short positions through the use of financial derivative instruments.

The Sub-Fund may invest in asset-backed securities.

The Sub-Fund is opportunistic and it may invest up to 100% of its assets in short-term money market instruments, deposits with credit institutions and government securities until suitable investment opportunities can be identified.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies, including emerging market currencies, and currency exposure may be hedged.

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 1 Month USD LIBOR.

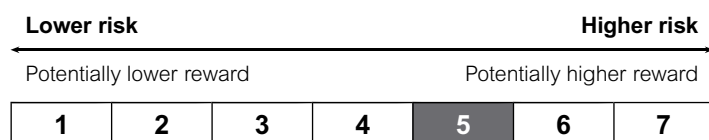
The benchmark is a point of reference against which the performance of the Share Class may be measured. The portfolio of the Sub-Fund will be managed without reference to its benchmark.

Distribution Policy: This Share Class will normally 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 5 because its simulated Net Asset Value has shown medium to high 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 market securities.
- Asset-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 Sub-Fund may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds.
- 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.
- The value of financial derivative instruments can be volatile and may result in losses in excess of the amount invested by the Sub-Fund.
- Short selling may be subject to changes in regulations and losses from short positions may be unlimited.
- 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%
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Exit charge	0.50%
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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	1.60%
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Charges taken from this Share Class under certain specific conditions

Performance fee	None
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- 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.
- There is insufficient performance data available to provide a chart of annual past performance.

- Sub-Fund launch date: 2011.
- Share Class launch date: 2015.

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.