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 Managed Reserves Fund X (dist) - USD

a Share Class of JPMorgan Funds – Managed Reserves Fund

a Sub-Fund of JPMorgan Funds LU1251898653

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 money markets by investing primarily in USD denominated short-term debt securities.

Investment Policy: At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities including but not limited to US Treasury securities, securities issued or guaranteed by the US government or by its agencies, corporate securities and asset-backed securities. For efficient portfolio management purposes, the Sub-Fund may also enter into Reverse Repurchase Transactions with highly rated counterparties collateralised with securities including, but not limited to, US Treasury securities, corporate securities, asset-backed and mortgage-backed securities and equity securities. Such collateral will be USD denominated only and, where applicable, be restricted to investment grade. No maturity constraints will apply to the collateral.

The weighted average duration of the Sub-Fund's investments will not exceed one year and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of asset-backed securities will not exceed three years from the date of settlement.

Debt securities with a long- term rating will be rated at least investment grade at the time of purchase by Standard & Poor's (S&P) or otherwise similarly rated by another independent rating agency. No more than 10% of such investments will be rated below A- by S&P or otherwise similarly rated by another independent rating agency. In the event that ratings agencies apply different ratings to a security, the highest rating will be used.

Debt securities with a short- term rating will be rated at least A-2 at the time of purchase by S&P or otherwise similarly rated by another independent rating agency.

Asset-backed securities will be rated at least AAA at the time of purchase by S&P or otherwise similarly rated by another independent rating agency. The Sub-Fund will not invest in mortgage-backed securities or asset-backed securities with significant extension risk.

The Sub-Fund may invest in unrated debt securities of comparable credit quality to those specified above.

The assets of the Sub-Fund will be primarily denominated or hedged into USD, although the Sub-Fund may invest in assets denominated in any currency.

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 BofA Merrill Lynch US 3-Month Treasury Bill 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 normally 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

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 1 because its simulated Net Asset Value has shown very 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.
- Investments held in the Sub-Fund may have higher risks than that of a money market fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer.
- 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 counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to 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	None
Exit charge	None

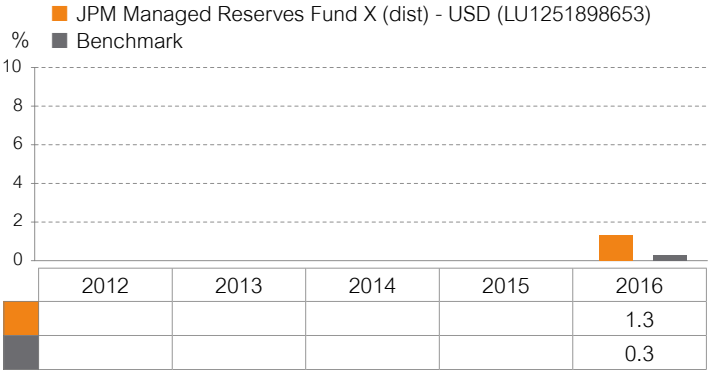
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from this Share Class over a year	
Ongoing charge	0.05%

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 estimated and is based on the expected charges. The UCITS' annual report for each financial year will include details on the 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 can be found in the "Administration Details, Charges and Expenses" section of the Prospectus.

Past Performance



	2012	2013	2014	2015	2016
JPM Managed Reserves Fund X (dist) - USD (LU1251898653)					1.3
Benchmark					0.3

- 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: 2015.

Practical Information

Depositary: The fund depositary 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.