

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 Global Bond Opportunities X (dist) - USD a Share Class of JPMorgan Funds – Global Bond Opportunities Fund a Sub-Fund of JPMorgan Funds

LU1251899032

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 investing opportunistically in an unconstrained portfolio of debt securities and currencies, using financial derivative instruments where appropriate.

Investment Policy: At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities and mortgage-backed securities (including covered bonds) and currencies. Issuers of these securities may be located in any country, including emerging markets.

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

The Sub-Fund may invest a significant portion of its assets in mortgage-backed and asset-backed securities.

The Sub-Fund will allocate its investments opportunistically through the use of both long and short positions (achieved through the use of financial derivative instruments) across countries, sectors, currencies and credit ratings of debt securities and therefore these allocations 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 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 invest up to 10% of its total assets in convertible bonds. The Sub-Fund may hold up to 10% of its total assets in equity securities typically as a result of events relating to the Sub-Fund's investments in debt securities including, but not limited to, debt securities converting or being restructured. The Sub-Fund may also use equity derivatives for the purposes of managing equity exposure as well as the Sub-Fund's correlation to equity markets.

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

The Sub-Fund may invest in assets denominated in any currency. However a majority 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 Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD.

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 the Share Class over the last five years and the volatility which is consistent with the risk limit of the Sub-Fund.

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 and this category is consistent with the risk limit of the Sub-Fund.

Other material risks:

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is flexible and opportunistic, it may be subject to periods of high volatility.
- 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.
- 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 Sub-Fund may be concentrated in a limited number of countries, sectors, currencies or issuers and as a result, may be more volatile than more broadly diversified funds.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.
- The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The Management Company is required to disclose in Appendix III of the Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of investment risk in 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.

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%

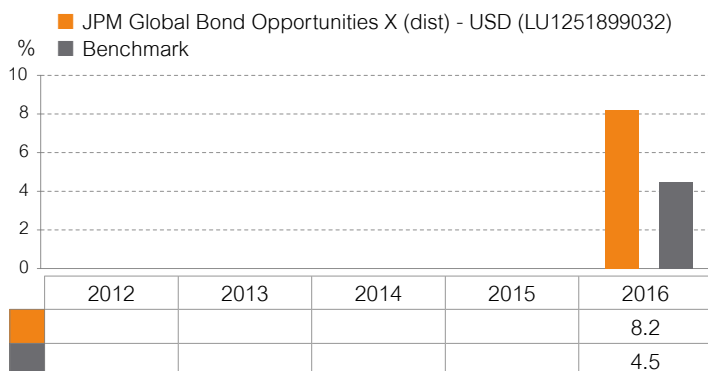
Charges taken from this Share Class under certain specific conditions

Performance fee None

- Further information about risks can be found in "Appendix IV - Risk Factors" of the Prospectus.

- 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: 2013.
- 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.

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.