

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 Multi-Manager Alternatives S1 (acc) - EUR (hedged) a Share Class of JPMorgan Funds – Multi-Manager Alternatives Fund a Sub-Fund of JPMorgan Funds

LU1327549264

The management company is JPMorgan Asset Management (Europe) S.à r.l.

Objectives and Investment Policy

Investment Objective: The Sub-Fund aims to provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques and using financial derivative instruments where appropriate.

Investment Policy: The Sub-Fund aims to achieve its investment objective by allocating its assets among multiple sub-investment managers not affiliated with JPMorgan Chase & Co (the "Sub-Investment Managers") that use a variety of non-traditional or alternative investment strategies and techniques such as the following:

- Long/Short Equity
- Relative Value
- Opportunistic/Macro
- Credit
- Merger Arbitrage/Event Driven
- Portfolio Hedge

Through its allocation to non-traditional or alternative strategies, the Sub-Fund seeks to generate returns with low volatility and low sensitivity to the performance of traditional equity and fixed-income markets.

The Investment Manager will periodically review and determine the allocations among investment strategies and Sub-Investment Managers and may amend these allocations based upon market conditions and opportunities. As such, the Investment Manager may, in its discretion, add to, delete from or modify the categories of alternative investment strategies employed by the Sub-Fund, and one or more of the strategies described above may not be represented in the Sub-Fund's holdings at any given time.

In addition to allocating assets among Sub-Investment Managers, the Investment Manager may manage a portion of the Sub-Fund's portfolio directly, including without limitation, for portfolio hedging and temporarily adjusting the Sub-Fund's overall market exposure.

The Sub-Fund may invest, either directly or through the use of financial derivative instruments in a broad range of assets such as, but not limited to, equity securities, government and corporate debt securities (including covered bonds, high yield and to a limited extent distressed debt securities, asset-backed and mortgage-backed securities and catastrophe bonds), convertible securities (including convertible bonds

and Contingent Convertible Securities), commodity index instruments, exchange-traded funds ("ETFs"), Real Estate Investment Trusts ("REITs") and cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets and, as there are no credit quality restrictions, a significant proportion of the Sub-Fund's assets may be invested in below investment grade and unrated debt securities.

All short positions held by either the Investment Manager or any of the Sub-Investment Managers will be achieved through the use of financial derivative instruments.

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

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

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

This Share Class seeks to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund (USD) and the Reference Currency of this Share Class (EUR).

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.

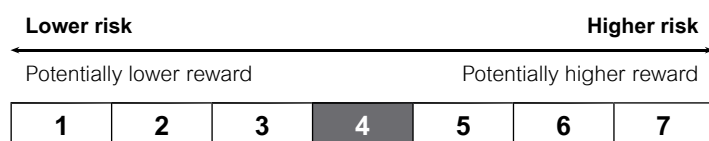
Benchmark: The benchmark of the Share Class is ICE 1 month USD LIBOR Hedged to EUR.

The benchmark is a point of reference against which the performance of the Sub-Fund 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.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorganassetmanagement.lu

Risk and Reward Profile



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 4 because its simulated Net Asset Value has shown medium 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.
- The Sub-Fund will employ various alternative investment strategies that involve a use of complex investment techniques. There is no guarantee that these strategies will succeed.

- 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 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 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 assets are not met.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
- 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.

- 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.
- 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.
- Distressed debt securities are issued by companies in severe financial distress and carry a significant risk of capital loss.
- The Sub-Fund may be concentrated in, and have net long or net short exposure to, industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- 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 used to minimise the effect of currency fluctuations may not always be successful. Investors may have exposure to currencies other than the currency of their Share Class.
- 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

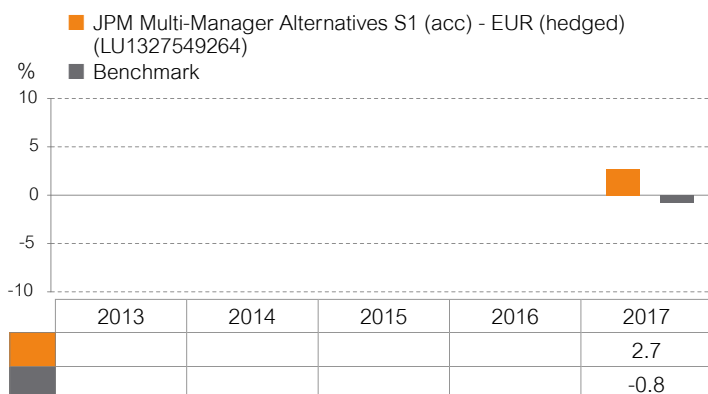
Ongoing charge	1.59%
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Charges taken from this Share Class under certain specific conditions

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 is based on the last year's expenses to November 2017 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 EUR.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2016.
- Share Class launch date: 2016.

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, Italian, 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 of the Sub-Fund, subject to meeting any relevant eligibility requirements and minimum holding amounts. However, switches into or out of the Sub-Fund are not permitted. Further information can be found in the "Subscription, Redemption and Switching of Shares" section of the Prospectus.