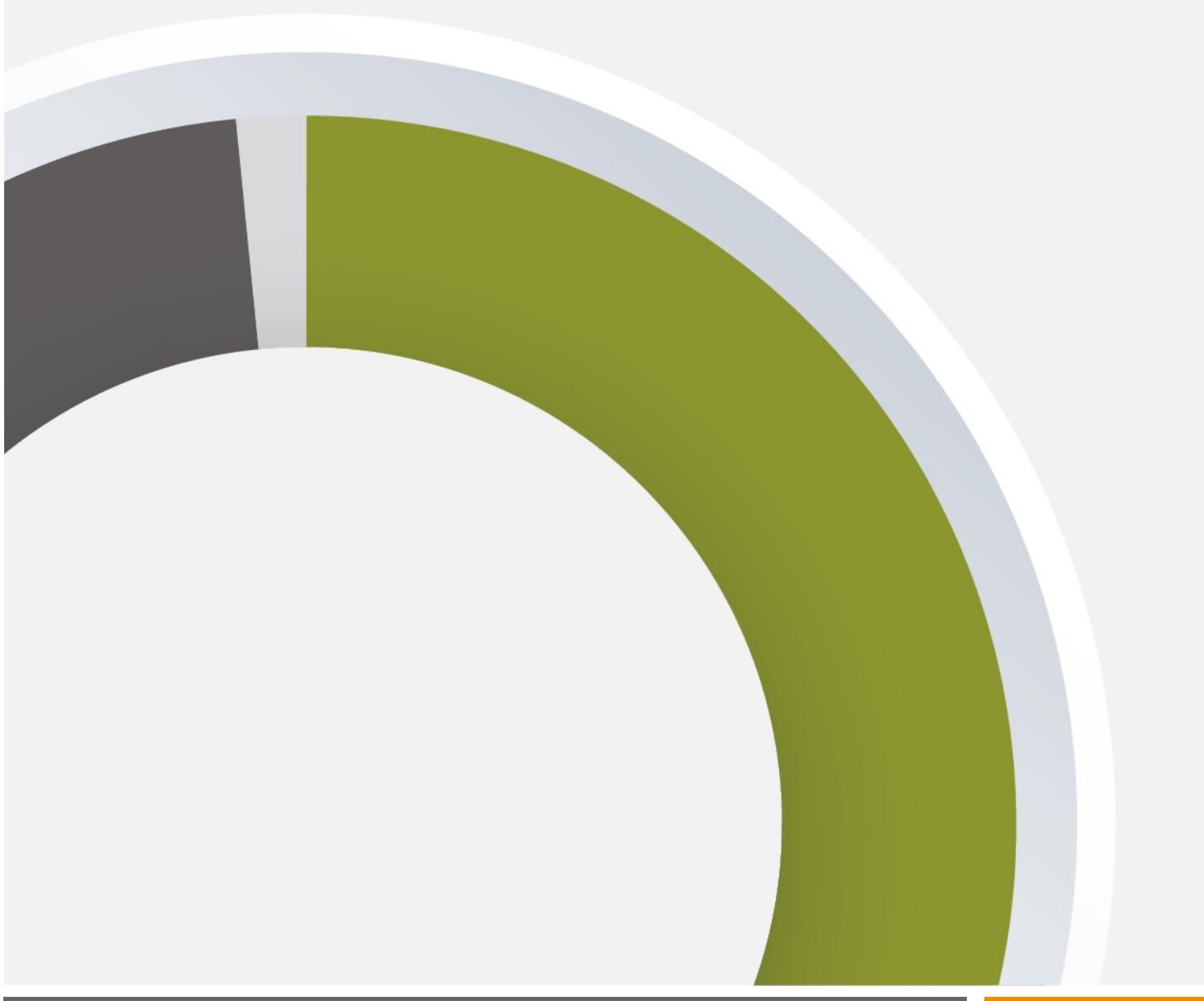


SINGAPORE PROSPECTUS - MARCH 2021

# JPMorgan Funds

*Société d'Investissement à Capital Variable Luxembourg*



## **JPMORGAN FUNDS**

### **EQUITY SUB-FUNDS**

- JPMORGAN FUNDS - AFRICA EQUITY FUND
- JPMORGAN FUNDS - AMERICA EQUITY FUND
- JPMORGAN FUNDS - ASEAN EQUITY FUND
- JPMORGAN FUNDS - ASIA GROWTH FUND
- JPMORGAN FUNDS - ASIA PACIFIC EQUITY FUND
- JPMORGAN FUNDS - BRAZIL EQUITY FUND
- JPMORGAN FUNDS - CHINA FUND
- JPMORGAN FUNDS - CHINA A-SHARE OPPORTUNITIES FUND
- JPMORGAN FUNDS - EMERGING EUROPE EQUITY FUND
- JPMORGAN FUNDS - EMERGING MARKETS DIVIDEND FUND
- JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND
- JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES FUND
- JPMORGAN FUNDS - EMERGING MARKETS SUSTAINABLE EQUITY FUND
- JPMORGAN FUNDS - EMERGING MIDDLE EAST EQUITY FUND
- JPMORGAN FUNDS - EUROPE DYNAMIC FUND
- JPMORGAN FUNDS - EUROPE SMALL CAP FUND
- JPMORGAN FUNDS - GLOBAL EQUITY FUND
- JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND
- JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY FUND
- JPMORGAN FUNDS - GLOBAL UNCONSTRAINED EQUITY FUND
- JPMORGAN FUNDS - GREATER CHINA FUND
- JPMORGAN FUNDS - INDIA FUND
- JPMORGAN FUNDS - JAPAN EQUITY FUND

- JPMORGAN FUNDS - KOREA EQUITY FUND
- JPMORGAN FUNDS - LATIN AMERICA EQUITY FUND
- JPMORGAN FUNDS - RUSSIA FUND
- JPMORGAN FUNDS - US SMALL CAP GROWTH FUND
- JPMORGAN FUNDS - US TECHNOLOGY FUND
- JPMORGAN FUNDS - US VALUE FUND

### **BALANCED AND MIXED ASSET SUB-FUNDS**

- JPMORGAN FUNDS - ASIA PACIFIC INCOME FUND
- JPMORGAN FUNDS - TOTAL EMERGING MARKETS INCOME FUND

### **BOND SUB-FUNDS**

- JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND
- JPMORGAN FUNDS - EMERGING MARKETS LOCAL CURRENCY DEBT FUND
- JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES FUND
- JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES SUSTAINABLE FUND
- JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND
- JPMORGAN FUNDS - GLOBAL GOVERNMENT BOND FUND
- JPMORGAN FUNDS - INCOME FUND
- JPMORGAN FUNDS - US AGGREGATE BOND FUND
- JPMORGAN FUNDS - US HIGH YIELD PLUS BOND FUND
- JPMORGAN FUNDS - US SHORT DURATION BOND FUND

### **MULTI-MANAGER SUB-FUNDS**

- JPMORGAN FUNDS - MULTI-MANAGER ALTERNATIVES FUND

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus (the “Luxembourg Prospectus”) dated January 2021 for JPMorgan Funds (the “Fund”). JPMorgan Funds is an open-ended investment company constituted outside Singapore, organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d’investissement à capital variable.

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# Important Information

This Singapore Prospectus was registered by the Monetary Authority of Singapore (the “MAS”) on 10 March 2021 and shall be valid for a period of 12 months from the date of registration i.e. up to and including 9 March 2022 and shall expire on 10 March 2022.

Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for in this Singapore Prospectus. Certain defined terms can be found in the Glossary section of the Luxembourg Prospectus. Where there is conflict between this Singapore Prospectus and the Luxembourg Prospectus, this Singapore Prospectus will supersede the Luxembourg Prospectus unless otherwise stated herein.

On behalf of the Fund, the Management Company has appointed JPMorgan Asset Management (Singapore) Limited as its Singapore Representative for each of the Sub-Funds and agent for service of process in Singapore. Even though many Sub-Funds of the Fund are mentioned in the Luxembourg Prospectus, only those mentioned in this Singapore Prospectus are offered or made available in Singapore.

The Sub-Funds are recognised schemes under the Securities and Futures Act, Chapter 289 of Singapore (SFA). A copy of this Singapore Prospectus has been lodged with and registered by the MAS.

The MAS assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

The Shares of the Sub-Funds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Information about the registration, regulation and organisation of the Fund and the Sub-Funds appears under “Fund Business Operations” in this Singapore Prospectus.

Each Sub-Fund is a separate portfolio of securities managed in accordance with a specific investment objective. Separate classes of Shares may be issued in relation to a Sub-Fund. You should note that the Sub-Funds are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and you may not get back the amount invested.

You agree that data relating to you, your account and account activities may be stored, changed or used by JPMorgan Asset Management (Singapore) Limited or its associated companies within the JPMorgan Chase & Co. (“Group”). Storage and use of this data within the Group is in relation to the servicing of, and maintaining the business relationship with you. Data may be transmitted to other companies within the Group, intermediaries and other parties in business relationship within the Group.

The Board of Directors of the Fund (“Board of Directors”) has taken all reasonable care to ensure that the information contained in this Singapore Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material in respect of such information.

The Board of Directors accepts responsibility accordingly.

The distribution of this Singapore Prospectus is restricted to Singapore and the offering of the Shares may be restricted in certain jurisdictions; persons who come into possession of this Singapore Prospectus are required to inform themselves about and to observe any such restrictions. This Singapore Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised, or to any person to whom it is unlawful to make such offer.

You should review this Singapore Prospectus carefully and in its entirety and consult with your legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within your own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which you are subject in your own countries in relation to the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

You are advised to carefully consider the risk information that appears in the sections Sub-Fund Descriptions and Risk Descriptions of both the Singapore and the Luxembourg Prospectuses.

The Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Fund or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser. You may wish to consult your independent financial adviser about the suitability of any Sub-Fund for your specific investment needs.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, imply that the affairs of the Fund and/or the Sub-Funds are unchanged since the date of registration of this Singapore Prospectus with the MAS. To reflect material changes, this Singapore Prospectus may be updated from time to time and you should investigate whether any more recent Singapore Prospectus is available.

**Note that the Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global Bond Opportunities Fund, Global Bond Opportunities Sustainable Fund, Global Corporate Bond Fund and Multi-Manager Alternatives Fund currently intend to use derivatives to meet their respective investment objectives.**

**You should note that the Sub-Funds may have a higher volatility to their net asset value as a result of their respective investment policies when compared to Sub-Funds investing in global markets, with broader investment policies and/ or investing in a less volatile asset class.**

**As at the date of this Singapore Prospectus, the Multi-Manager Alternatives Fund invests in commodity index swaps with underlying assets in energy, precious metals, industrial metals and agricultural products. The individual commodities within each commodity category are, in the view of the Investment Manager, highly correlated with each other based on the historical returns of the individual commodities. However, the Sub-Fund’s investment strategy will include long and short positions in such commodity indices which may reduce the correlations amongst the commodities.**

**The Multi-Manager Alternatives Fund uses alternative investment strategies and the risks inherent in the scheme are unique and are not typically encountered in traditional funds. The Sub-Fund is only suitable for investors who understand the complexity of the alternative strategies employed and are willing to accept those risks.**

**You are advised to carefully consider a Sub-Fund’s investment objective, policy**

and strategy as set out in the [Sub-Fund Descriptions](#) section in this Singapore Prospectus before investing in such Sub-Fund.

**READ AND RETAIN THIS SINGAPORE PROSPECTUS, KEEP IT FOR FUTURE  
REFERENCE, AND READ ALL UPDATED VERSIONS WHEN ISSUED.**

# Available Share Classes

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The Management Company may decide to create new share classes in a Sub-Fund from time to time. As at the date of registration of this Singapore Prospectus, the following share classes are available for public offer in Singapore.

Sub-Fund	Class Of Shares
<b>Africa Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Africa Equity A (perf) (acc) - USD</li> </ul>
<b>America Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM America Equity A (acc) - USD</li> <li>■ JPM America Equity A (dist) - USD</li> </ul>
<b>ASEAN Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM ASEAN Equity A (acc) - SGD</li> <li>■ JPM ASEAN Equity A (acc) - USD</li> <li>■ JPM ASEAN Equity A (dist) - USD</li> <li>■ JPM ASEAN Equity I (acc) - SGD</li> </ul>
<b>Asia Growth Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Asia Growth A (acc) - SGD</li> <li>■ JPM Asia Growth A (acc) - USD</li> </ul>
<b>Asia Pacific Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Asia Pacific Equity A (acc) - SGD</li> <li>■ JPM Asia Pacific Equity A (acc) - USD</li> </ul>
<b>Brazil Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Brazil Equity A (acc) - SGD</li> <li>■ JPM Brazil Equity A (acc) - USD</li> </ul>
<b>China Fund</b>	<ul style="list-style-type: none"> <li>■ JPM China A (acc) - SGD</li> <li>■ JPM China A (acc) - USD</li> <li>■ JPM China A (dist) - USD</li> </ul>
<b>China A-Share Opportunities Fund</b>	<ul style="list-style-type: none"> <li>■ JPM China A-Share Opportunities A (acc) - RMB</li> <li>■ JPM China A-Share Opportunities A (acc) - SGD</li> <li>■ JPM China A-Share Opportunities A (acc) - USD</li> <li>■ JPM China A-Share Opportunities A (dist) - RMB</li> </ul>
<b>Emerging Europe Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Emerging Europe Equity A (acc) - USD</li> <li>■ JPM Emerging Europe Equity A (dist) - EUR</li> <li>■ JPM Emerging Europe Equity A (dist) - USD</li> </ul>
<b>Emerging Markets Dividend Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Emerging Markets Dividend A (irc) - AUD (hedged)</li> <li>■ JPM Emerging Markets Dividend A (mth) - SGD</li> <li>■ JPM Emerging Markets Dividend A (mth) - SGD (hedged)</li> <li>■ JPM Emerging Markets Dividend A (mth) - USD</li> </ul>
<b>Emerging Markets Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Emerging Markets Equity A (acc) - SGD</li> <li>■ JPM Emerging Markets Equity A (acc) - USD</li> <li>■ JPM Emerging Markets Equity A (dist) - USD</li> <li>■ JPM Emerging Markets Equity C (acc) - USD</li> <li>■ JPM Emerging Markets Equity I (acc) - SGD</li> </ul>
<b>Emerging Markets Opportunities Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Emerging Markets Opportunities A (acc) - SGD</li> <li>■ JPM Emerging Markets Opportunities A (acc) - SGD (hedged)</li> <li>■ JPM Emerging Markets Opportunities A (acc) - USD</li> </ul>
<b>Emerging Markets Sustainable Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Emerging Markets Sustainable Equity A (acc) - SGD</li> <li>■ JPM Emerging Markets Sustainable Equity A (acc) - USD</li> </ul>
<b>Emerging Middle East Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Emerging Middle East Equity A (acc) - USD</li> </ul>

	<ul style="list-style-type: none"> <li>■ JPM Emerging Middle East Equity A (dist) - USD</li> </ul>
<b>Europe Dynamic Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Europe Dynamic A (acc) - AUD (hedged)</li> <li>■ JPM Europe Dynamic A (acc) - EUR</li> <li>■ JPM Europe Dynamic A (acc) - SGD (hedged)</li> <li>■ JPM Europe Dynamic A (acc) - USD (hedged)</li> </ul>
<b>Europe Small Cap Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Europe Small Cap A (acc) - EUR</li> <li>■ JPM Europe Small Cap A (acc) - SGD (hedged)</li> <li>■ JPM Europe Small Cap A (acc) - USD (hedged)</li> <li>■ JPM Europe Small Cap A (dist) - EUR</li> </ul>
<b>Global Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Global Equity A (acc) - SGD</li> <li>■ JPM Global Equity A (acc) - USD</li> <li>■ JPM Global Equity A (dist) - USD</li> </ul>
<b>Global Natural Resources Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Global Natural Resources A (acc) - SGD</li> <li>■ JPM Global Natural Resources A (acc) - USD</li> <li>■ JPM Global Natural Resources C (acc) - USD</li> <li>■ JPM Global Natural Resources I (acc) - SGD</li> </ul>
<b>Global Research Enhanced Index Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Global Research Enhanced Index Equity X (acc) - SGD</li> </ul>
<b>Global Unconstrained Equity Fund*</b>	<ul style="list-style-type: none"> <li>■ JPM Global Unconstrained Equity A (acc) - SGD*</li> <li>■ JPM Global Unconstrained Equity A (acc) - USD*</li> </ul>
<b>Greater China Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Greater China A (acc) - SGD</li> <li>■ JPM Greater China A (acc) - USD</li> <li>■ JPM Greater China A (dist) - USD</li> </ul>
<b>India Fund</b>	<ul style="list-style-type: none"> <li>■ JPM India A (acc) - SGD</li> <li>■ JPM India A (acc) - USD</li> <li>■ JPM India A (dist) - USD</li> </ul>
<b>Japan Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Japan Equity A (acc) - JPY</li> <li>■ JPM Japan Equity A (acc) - SGD (hedged)</li> <li>■ JPM Japan Equity A (acc) - USD (hedged)</li> <li>■ JPM Japan Equity A (dist) - SGD</li> <li>■ JPM Japan Equity J (dist) - USD</li> </ul>
<b>Korea Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Korea Equity A (acc) - USD</li> </ul>
<b>Latin America Equity Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Latin America Equity A (acc) - USD</li> <li>■ JPM Latin America Equity A (dist) - USD</li> </ul>
<b>Russia Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Russia A (acc) - USD</li> <li>■ JPM Russia A (dist) - USD</li> </ul>
<b>US Small Cap Growth Fund</b>	<ul style="list-style-type: none"> <li>■ JPM US Small Cap Growth A (dist) - USD</li> </ul>
<b>US Technology Fund</b>	<ul style="list-style-type: none"> <li>■ JPM US Technology A (acc) - SGD</li> <li>■ JPM US Technology A (dist) - USD</li> </ul>
<b>US Value Fund</b>	<ul style="list-style-type: none"> <li>■ JPM US Value A (acc) - SGD</li> <li>■ JPM US Value A (acc) - SGD (hedged)</li> <li>■ JPM US Value A (acc) - USD</li> </ul>

	<ul style="list-style-type: none"> <li>■ JPM Asia Pacific Income A (acc) - USD</li> <li>■ JPM Asia Pacific Income A (dist) - USD</li> <li>■ JPM Asia Pacific Income A (div) - SGD</li> <li>■ JPM Asia Pacific Income A (irc) - AUD (hedged)</li> <li>■ JPM Asia Pacific Income A (mth) - SGD</li> <li>■ JPM Asia Pacific Income A (mth) - SGD (hedged)</li> <li>■ JPM Asia Pacific Income A (mth) - USD</li> </ul>
<b>Asia Pacific Income Fund</b>	
<b>Total Emerging Markets Income Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Total Emerging Markets Income A (mth) - AUD (hedged)</li> <li>■ JPM Total Emerging Markets Income A (mth) - SGD</li> <li>■ JPM Total Emerging Markets Income A (mth) - SGD (hedged)</li> <li>■ JPM Total Emerging Markets Income A (mth) - USD</li> </ul>
<b>Emerging Markets Debt Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Emerging Markets Debt A (irc) - AUD (hedged)</li> <li>■ JPM Emerging Markets Debt A (mth) - USD</li> </ul>
<b>Emerging Markets Local Currency Debt Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Emerging Markets Local Currency Debt A (acc) - SGD</li> <li>■ JPM Emerging Markets Local Currency Debt A (acc) - USD</li> <li>■ JPM Emerging Markets Local Currency Debt A (mth) - USD</li> </ul>
<b>Global Bond Opportunities Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Global Bond Opportunities A (acc) - SGD</li> <li>■ JPM Global Bond Opportunities A (acc) - USD</li> <li>■ JPM Global Bond Opportunities A (irc) - AUD (hedged)</li> <li>■ JPM Global Bond Opportunities A (mth) - EUR</li> <li>■ JPM Global Bond Opportunities A (mth) - SGD</li> <li>■ JPM Global Bond Opportunities A (mth) - SGD (hedged)</li> <li>■ JPM Global Bond Opportunities A (mth) - USD</li> </ul>
<b>Global Bond Opportunities Sustainable Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)</li> <li>■ JPM Global Bond Opportunities Sustainable A (mth) - USD</li> </ul>
<b>Global Corporate Bond Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Global Corporate Bond A (mth) - SGD</li> <li>■ JPM Global Corporate Bond A (mth) - USD</li> </ul>
<b>Global Government Bond Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Global Government Bond A (acc) - SGD (hedged)</li> <li>■ JPM Global Government Bond C (acc) - SGD (hedged)</li> <li>■ JPM Global Government Bond I (acc) - SGD (hedged)</li> </ul>
<b>Income Fund</b>	<ul style="list-style-type: none"> <li>■ JPM Income A (acc) - USD</li> <li>■ JPM Income A (div) - USD</li> <li>■ JPM Income A (mth) - AUD (hedged)</li> <li>■ JPM Income A (mth) - EUR (hedged)</li> <li>■ JPM Income A (mth) - GBP (hedged)</li> <li>■ JPM Income A (mth) - SGD</li> <li>■ JPM Income A (mth) - SGD (hedged)</li> <li>■ JPM Income A (mth) - USD</li> </ul>
<b>US Aggregate Bond Fund</b>	<ul style="list-style-type: none"> <li>■ JPM US Aggregate Bond A (dist) - USD</li> <li>■ JPM US Aggregate Bond A (irc) - AUD (hedged)</li> <li>■ JPM US Aggregate Bond A (mth) - SGD</li> <li>■ JPM US Aggregate Bond A (mth) - SGD (hedged)</li> <li>■ JPM US Aggregate Bond A (mth) - USD</li> </ul>

<b>US High Yield Plus Bond Fund</b>	■ JPM US High Yield Plus Bond A (mth) - USD
<b>US Short Duration Bond Fund</b>	■ JPM US Short Duration Bond A (acc) - USD ■ JPM Multi-Manager Alternatives A (acc) - SGD
<b>Multi-Manager Alternatives Fund</b>	■ JPM Multi-Manager Alternatives A (acc) - SGD (hedged) ■ JPM Multi-Manager Alternatives A (acc) - USD

\*With effect from 1 April 2021, the Sub-Fund will be restructured and renamed as JPMorgan Funds - Global Growth Fund.

## Central Provident Fund Investment Scheme

As at the date of this Singapore Prospectus, the following Sub-Fund is included under the Central Provident Fund Investment Scheme (the “**CPFIS**”) solely for CPFIS List A Investment Linked Policies (ILP) to feed into. You should contact the Singapore Representative for more information on the availability of subscription using CPF monies.

### ■ Global Research Enhanced Index Equity Fund

**CPFIS Ordinary Account** For CPFIS List A ILP feeder only

**CPFIS Special Account** Not available

**CPFIS Risk Classification** Higher Risk - Broadly Diversified

# Using this Singapore Prospectus

This Singapore Prospectus is designed so that it can be read as a narrative as well as a reference document in which information on particular topics can easily be found. The information on this page indicates where to find the most commonly used information in this Singapore Prospectus (unless otherwise indicated).

## Portfolio Characteristics

**Investment objectives and policies** Portfolio management information relating to each Sub-Fund, see [Sub-Fund Descriptions](#); for general information including what is permissible under UCITS law and regulation, see [Investment Restrictions and Powers](#) in the Luxembourg Prospectus.

## Understanding investment policies

This is a guide to understanding investment policy terms and descriptions. Unless stated otherwise in the [Sub-Fund Descriptions](#), the following interpretations apply:

- **Cash and cash equivalents** Can be held by any Sub-Fund on an ancillary basis. "% of assets" does not include ancillary cash and cash equivalents. Other investments in cash and cash equivalents for any specific purpose will be described in [Sub-Fund Descriptions](#).
- **Equities** Includes investments in shares, depository receipts, warrants and other participation rights. To a limited extent equity exposure may also be achieved through convertible securities, index and participation notes and equity linked notes.
- **Debt securities** Includes investments in bonds and other securities such as debentures, capital notes and any other obligations paying fixed or floating (variable) interest.
- **Domicile** When a domicile is stated, it refers to the country in which the company is incorporated and has its registered office.

**Derivatives** See [Sub-Fund Descriptions](#) for derivatives usage for each Sub-Fund. See [Investment Restrictions and Powers](#) in the Luxembourg Prospectus for general information, including what is permissible under UCITS law and regulation, and for details on derivatives usage and purposes for the Sub-Funds.

**Risks** See [Sub-Fund Descriptions](#) for a list of the risks for each Sub-Fund including a general note on risk; individual risks are described in [Risk Descriptions](#) in the Singapore and Luxembourg Prospectuses.

**Environmental, Social and Governance integration and sustainable investing** See [ESG Integration and Sustainable Investing Approaches](#) for details of how environmental, social and governance information is integrated into the investment decision making process and how Sub-Funds with sustainable investing objectives go beyond such integration.

## Costs

**One-time charges and annual fees and expenses** Stated in [Sub-Fund Descriptions](#); explained in [Share Classes and Costs](#).

**Performance fees** Rate and mechanism used stated in [Sub-Fund Descriptions](#); calculations and examples set out in [Share Classes and Costs](#).

**Expense ratio** See [Expense Ratios and Turnover Ratios](#).

**Turnover ratio** See [Expense Ratios and Turnover Ratios](#).

## Performance

**Performance of each share class** See [Past Performance](#).

## Share Classes

**Eligibility** See [Share Classes and Costs](#).

**Investment minimums** See [Share Classes and Costs](#).

**Characteristics and naming conventions** See [Share Classes and Costs](#).

**Dividends** See [Share Classes and Costs](#).

**Currently available** See [Available Share Classes](#) on previous page.

## Dealing

**Cut-off time** See [Sub-Fund Descriptions](#).

**Placing dealing requests** See [Investing in the Sub-Funds](#).

**Transfers to another party** See [Investing in the Sub-Funds](#).

**General tax considerations** See [Investing in the Sub-Funds](#).

## Contact and Ongoing Communications

**Queries and complaints** Contact the Singapore Representative (see [Ongoing Communication](#))

**Notices and publications** See [Investing in the Sub-Funds](#).

## Meanings of Various Terms

**Defined terms** See [Glossary 1](#).

**General investment terms** See [Glossary 2](#).

## Currency Abbreviations

AUD	Australian dollar	JPY	Japanese yen
EUR	Euro	RMB	Chinese renminbi
GBP	British pound sterling	SGD	Singapore dollar
USD	United States dollar		

# Sub-Fund Descriptions

## Introduction to the Sub-Funds

The Fund exists to offer investors a range of Sub-Funds with different objectives and strategies and to offer the potential benefits of diversification and professional management to both retail and professional investors. The Sub-Funds are intended for long-term investment.

Before investing in any Sub-Fund, an investor should understand the risks, costs, and terms of investment of that Sub-Fund and of the relevant Share Class and how the investment would align with their own financial circumstances and tolerance for investment risk.

Investors, including insurance undertakings (as defined in Directive 2009/138/EC), have sole responsibility for being aware of, and complying with, all laws and regulations which apply to them, whether imposed by their country of tax residence or any other jurisdiction. This includes understanding the potential legal and tax consequences and resolving any fines, claims or other penalties that arise from failure to comply.

The Board recommends that every investor obtain legal, tax and financial advice before investing initially (and under any other circumstances where legal, tax or investment concerns may be relevant) as they maintain and/or increase their investment.

Descriptions of the Sub-Funds and Share Classes offered in Singapore as at the date of registration of this Singapore Prospectus, including specific investment objectives, main investments and other key characteristics, begin on the next page.

## Before Making an Initial Investment

### WHAT TO KNOW ABOUT RISK

While each Sub-Fund takes risks that its Investment Manager considers to be appropriate in light of that Sub-Fund's stated objective and policies, you must evaluate Sub-Fund risks in terms of whether they are consistent with your own investment goals and risk tolerances. Risk is an integral component of a Sub-Fund's return.

With these Sub-Funds, as with most investments, future performance will differ from past performance. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of performance.

The value of an investment in any Sub-Fund can go up and down, and you could lose money. No Sub-Fund is intended as a complete investment plan for you.

In addition, you may experience currency risk if the currency in which you subscribe or redeem is different to the Share Class Currency, Sub-Fund Base Currency or the currency of the Sub-Fund's assets. The exchange rates between the relevant currencies can have a significant impact on the returns of a Share Class.

The main risks of each Sub-Fund are listed on the following pages. By consulting the list of risks and their definitions which appear in [Risk Descriptions](#) in the Singapore and Luxembourg Prospectuses, you can better understand the overall risk to an investment in a Sub-Fund.

### WHO CAN INVEST IN THESE SUB-FUNDS

Ability to invest in the Fund is based on a number of factors.

In a given jurisdiction, only certain Sub-Funds and Share Classes will be registered. Distributing this Singapore Prospectus or offering Shares for sale is legal only where the Shares are available for offer as at the date of registration of this Singapore Prospectus or where offer or sale is not prohibited by local law or regulation. This Prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is

not legally permitted.

In the United States, Shares are not and will not be registered either with the US Securities and Exchange Commission or any other US entity, federal or otherwise. The Fund is not registered under the US Investment Company Act of 1940. Therefore, in principle, Shares are not available to, or for the benefit of, any US Person, as further described in the Luxembourg Prospectus.

### WHO CAN INVEST IN WHICH SHARE CLASSES

You should consult [Share Classes and Costs](#) to see which Share Classes you are eligible to hold. Some Shares are available to all investors, others are available only to investors who meet specific requirements such as qualifying as Institutional Investors. In all cases, there are minimum investment requirements which the Management Company may waive at its discretion.

### WHICH INFORMATION TO USE

In deciding whether to invest in a Sub-Fund, you should read this Singapore Prospectus including the relevant Sub-Fund Descriptions (being the offering document), the Luxembourg Prospectus (which is attached and is hereby incorporated by reference into this Singapore Prospectus), the relevant Product Highlights Sheet, the Fund's most recent annual report and any other local disclosure documents available to you. These documents are made available, together with any more recent semi-annual report, as described in [Notices and Publications](#) under [Ongoing Communication](#). By buying Shares in a Sub-Fund, you are considered to have accepted the terms described in any of these documents. Together, all these documents contain the only approved information about the Sub-Funds and the Fund. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon.

The Directors believe that they have taken all reasonable care to ensure that the information contained in this Singapore Prospectus is accurate, is current at the date of this Singapore Prospectus, and does not omit any material information.

For a guide to interpreting certain key investment policy terms, see [Understanding investment policies](#) under [Using this Singapore Prospectus](#).

# JPMorgan Funds - Africa Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in African companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** Dow Jones Africa Titans 50 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an African country. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest a significant portion of assets in natural resources companies and securities exposed to movements in commodities prices. Natural resource companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	Emerging markets	Equities
Hedging	Smaller companies	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to African equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 14 May 2008.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	-	0.30%	10.00%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - America Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes.

#### ESG approach [ESG Integrated](#)

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund will invest in approximately 20 to 40 companies.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- understand the risks associated with a concentrated portfolio of equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus . TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Equities
Hedging	

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above  
Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - ASEAN Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI AC ASEAN Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an ASEAN country, including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest in companies listed in ASEAN countries that may have exposure to other countries, in particular China.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and Instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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**Outcomes to the Shareholder** Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to ASEAN equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 04 Sept 2009.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year	
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%
I	-	1.00%	Currently 0% (max 0%)	0.75%	0.16%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Asia Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI All Country Asia ex Japan Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a portfolio of growth biased equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asian country (excluding Japan), including emerging markets. The Sub-Fund will invest in approximately 40-60 companies and may invest in small capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 10% expected; 10% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Hedging	Emerging markets
Style bias	Smaller companies Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Asian (ex Japan) equity markets;
- seek an equity strategy with a growth bias;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00

SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 09 Nov 2005.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Asia Pacific Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI All Country Asia Pacific ex Japan Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark , the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan), including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration Hedging	China Emerging markets Equities	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Asia Pacific Basin (ex Japan) equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 09 Sept 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Brazil Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Brazil 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Brazil. The Sub-Fund is concentrated in approximately 25-50 companies.

The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Brazilian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 18 Oct 2007.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - China Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI China 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC. The Sub-Fund may invest up to 40% of its assets in China A-Shares: up to 20% directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes, and up to 20% indirectly by means of participation notes. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 5% expected; 5% maximum.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	Smaller companies
Hedging	Emerging markets	
	Equities	
	Participation notes	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Chinese equity markets;
- understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 04 Jul 1994.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# China A-Share Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** CSI 300 (Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in China A-Shares of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes. These investments may include small capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund may invest up to 15% in participation notes.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* CNH. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Hedging	Emerging markets
	Equities
	Participation notes

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to domestic Chinese equity markets;
- understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 11 Sep 2015.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Emerging Europe Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Europe 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European country. The Sub-Fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time.

**Derivatives** Used for: hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	UCITS, UCIs and ETFs Equities Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging European equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 04 Jul 1994.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Emerging Markets Dividend Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to balance attractive yield and capital appreciation.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross hedged to the Share Class currency, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in dividend yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in smaller companies.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 10% expected; 10% maximum.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	China Emerging markets Equities	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to emerging markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 11 Dec 2012.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Emerging Markets Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in emerging market companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	China Emerging markets Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%
<b>C</b>	-	1.00%	Currently 0% (max 0%)	0.85%	0.20%
<b>I</b>	-	1.00%	Currently 0% (max 0%)	0.85%	0.16%

See [Share Classes and Costs](#) for more complete information.

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 13 Apr 1994.

# Emerging Markets Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. *TRS including CFD: none. Global exposure calculation method: commitment.*

**Techniques and instruments** *Securities lending: 0% to 10% expected; 10% maximum.*

**Currencies** *Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.*

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	China Emerging markets Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 31 Jul 1990.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Emerging Markets Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

#### ESG approach [Best-in-Class](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

The Sub-Fund may invest in smaller companies.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Currencies** **Sub-Fund Base Currency:** USD **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	China Emerging markets Equities	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 13 Nov 2019.

# Emerging Middle East Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** S&P Pan Arab Composite Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country of the Middle East. The Sub-Fund may also invest in Morocco and Tunisia and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 20% in participation notes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. *TRS including CFD: none. Global exposure calculation method: commitment.*

**Techniques and instruments** *Securities lending: 0% to 20% expected; 20% maximum.*

**Currencies** *Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.*

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Participation notes

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets of the Middle East region;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

It is expected that the Sub-Fund will normally be closed on a Friday pursuant to the definition of Valuation Day.

**Sub-Fund launch date** 18 May 1998.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Europe Dynamic Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** EUR. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 08 Dec 2000.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Europe Small Cap Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.

#### ESG Approach [ESG Integrated](#)

**Benchmark** MSCI Europe Small Cap Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

**Derivatives** Used for: efficient portfolio management; hedging. Types : see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** EUR. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Smaller companies Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European small cap equity markets;
- understand the risks associated with smaller companies and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 18 April 1994.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Global Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.

#### ESG Approach [ESG Integrated](#)

**Benchmark** MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 08 Dec 2000.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.00%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Global Natural Resources Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in natural resources companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Targets companies with the most attractive growth profile, that seek to expand production and successfully replace depleting reserves.

#### ESG Approach [ESG Integrated](#)

**Benchmark** EMIX Global Mining & Energy Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of natural resources companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Sub-Fund may invest in small capitalisation companies.

**Other investment exposures** Unquoted securities; UCITS and UCIs.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, specialist sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 21 Dec 2004.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD**: none. **Global exposure calculation method**: commitment.

**Techniques and instruments** **Securities lending**: 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency**: EUR. **Currencies of asset denomination**: any. **Hedging approach**: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	Commodities	UCITS, UCIs and ETFs
Hedging	Emerging markets Equities Smaller Companies	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%	
C	-	1.00%	Currently 0% (max 0%)	0.80%	0.20%	
I	-	1.00%	Currently 0% (max 0%)	0.80%	0.16%	

See [Share Classes and Costs](#) for more complete information.

# Global Research Enhanced Index Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

#### ESG Approach [ESG Integrated](#)

**Benchmark** MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the Sub-Fund's performance will bear a close resemblance to its benchmark and the majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies anywhere in the world.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** EUR. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Consideration

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek potential excess returns with similar risks to investing in securities representing the benchmark;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
X	-	1.00%	Currently 0% (max 0%)	-	0.10%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 15 Jun 2010.

# Global Unconstrained Equity Fund

(until 31 March 2021)

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

#### ESG Approach [ESG Integrated](#)

**Benchmark** MSCI All Country World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies) and focus its investments on specific sectors or markets from time to time.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** any. **Hedging approach:** flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

**Note:** With effect from 1 April 2021, the Sub-Fund will be restructured and renamed as JPMorgan Funds - Global Growth Fund. Please refer to the updated Sub-Fund Description on the next page from 1 April 2021 onwards.

JPMorgan Funds -

# Global Growth Fund

## (w.e.f 1 April 2021)

### Objective, Process, Policies and Risks

#### OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

#### INVESTMENT PROCESS

##### Investment approach

- Uses a fundamental bottom-up stock selection process.
- Uses a high-conviction approach to finding the best investment ideas with minimal stock, sector and country constraints.
- Seeks to identify high quality companies with superior and sustainable growth potential.

##### ESG approach [ESG Integrated](#)

**Benchmark** MSCI All Country World Growth Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

##### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

#### POLICIES

**Main investment exposure** At least 67% of assets invested in a portfolio of growth style biased equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies). The Sub-Fund may be concentrated in a limited number of securities, sectors and markets from time to time.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus . **TRS including CFD**: none. **Global exposure calculation method**: commitment.

**Techniques and instruments** **Securities lending**: 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency**: USD. **Currencies of asset denomination**: any. **Hedging approach**: flexible.

#### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

##### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
Style bias	Smaller companies

##### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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##### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek a growth style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

# JPMorgan Funds - Greater China Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG Approach [ESG Integrated](#)

**Benchmark** MSCI Golden Dragon Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Greater China. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 40% of its assets in China A-Shares: up to 20% directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes, and up to 20% indirectly by means of participation notes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 10% expected; 10% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration Hedging	China Emerging markets Equities Participation notes	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to the equity markets of the Greater China region;
- understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 18 May 2001.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - India Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Indian companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG Approach [ESG Integrated](#)

**Benchmark** MSCI India 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in India. The Sub-Fund may also invest in Pakistan, Sri Lanka and Bangladesh. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.

A Mauritius Subsidiary, wholly-owned by JPMorgan Funds, may be used to facilitate an efficient means of investing.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Indian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 31 Aug 1995.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Japan Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Japanese companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG Approach [ESG Integrated](#)

**Benchmark** TOPIX (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Sub-Fund may invest in small capitalisation companies.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Japanese equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

**Derivatives** Used for: hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: JPY. Currencies of asset denomination: any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%	
J	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%	

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Korea Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG Approach [ESG Integrated](#)

**Benchmark** Korea Composite Stock Price Index (KOSPI).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Korea. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Korean equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 28 Sept 2007.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Latin America Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Latin American companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG Approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Latin America Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a Latin American country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Latin American equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 13 May 1992.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Russia Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG Approach [ESG Integrated](#)

**Benchmark** MSCI Russia 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Russia. The Sub-Fund may also invest in other members of the Commonwealth of Independent States and may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund will invest in securities listed on the Moscow Exchange, which is classified as a Regulated Market.

**Other investment exposures** Up to 10% in securities traded on the non Regulated Markets of Russia and the Commonwealth of Independent States, and other securities not traded on a Regulated Market.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Russian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 18 Nov 2005.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - US Small Cap Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations.

#### ESG Approach [ESG Integrated](#)

**Benchmark** Russell 2000 Growth Index (Total Return Net of 30% withholding tax).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a growth style biased portfolio of equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Sub-Fund's benchmark at the time of purchase.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** typically USD. **Hedging approach:** not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities
Style bias	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US small cap equity markets;
- understand the risks associated with a small cap growth-biased strategy and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 11 Sept 1984.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds -

# US Technology Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Seeks to identify the best investment ideas in technology-driven sectors.

#### ESG approach [ESG Integrated](#)

**Benchmark** Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies related to technologies (including but not limited to technology, media and communication services) that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund may invest in small capitalisation companies.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. *TRS including CFD: none. Global exposure calculation method: commitment.*

**Techniques and instruments** *Securities lending: 0% to 20% expected; 20% maximum.*

**Currencies** *Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.*

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to the US equity market;
- seek a technology sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 05 Dec 1997.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - US Value Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a value style-biased portfolio of US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with durable business models, consistent earnings, strong cash flows and experienced management teams.

#### ESG Approach [ESG Integrated](#)

**Benchmark** Russell 1000 Value Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

**Other investment exposures** Canadian companies.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- seek a value style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 20 Oct 2000.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD**: none. **Global exposure calculation method**: commitment.

**Techniques and instruments** **Securities lending**: 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency**: USD. **Currencies of asset denomination**: typically USD. **Hedging approach**: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging Style bias	Equities

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above  
Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Asia Pacific Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

#### ESG Approach [ESG Integrated](#)

**Benchmark** 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The equity component of the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities, debt securities, convertible securities of companies and REITs that are domiciled, or carrying out the main part of their economic activity in the Asia Pacific region (excluding Japan) including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

The Sub-Fund will hold a minimum of 25% and a maximum of 75% of assets in equities and between 25% and 75% in debt securities.

There are no credit quality or maturity restrictions applicable to the investments and a significant proportion may be invested in below investment grade and unrated debt securities.

The Sub-Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 10% in contingent convertible bonds.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and Instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. **Hedging approach:** flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Hedging	Contingent convertible bonds
	Convertible securities
	Debt securities
	- Investment grade debt
	- Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to the Asia Pacific region (excluding Japan);
- seek a flexible asset allocation approach;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	Currently 0% (max 0.50%)	1.50%	0.30%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 15 Jun 2001.

# Total Emerging Markets Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Diversified portfolio using a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

#### ESG Approach [ESG Integrated](#)

**Benchmark** 50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The equity component of the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities and debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country and in debt securities issued or guaranteed by emerging market governments or their agencies. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund will hold between 20% and 80% of assets in equities, and between 20% and 80% of assets in debt securities. The Sub-Fund may invest up to 20% in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect.

There are no credit quality or maturity restrictions applicable to the investments.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** **Securities lending:** 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** any. **Hedging approach:** flexible.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	China Contingent convertible bonds Debt securities - Government debt - Investment grade debt	- Below investment grade debt Emerging markets Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Interest rate Liquidity	Currency
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to emerging debt and equity markets;
- seek a flexible asset allocation approach;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.25%	0.30%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 30 Sep 2013.

# Emerging Markets Debt Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled or carrying out the main part of their economic activity in an emerging market country. These may include Brady bonds, Yankee bonds, government and corporate Eurobonds, and bonds and notes traded in domestic markets.

There are no credit quality or maturity restrictions applicable to the Investments.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. TRS including CFD: none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	China
Hedging	Contingent convertible bonds
	Debt securities
	- Government debt
	- Investment grade debt
	- Below investment grade debt
	- Unrated debt
	Emerging markets

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Market	Interest rate
Liquidity	Currency	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging markets bonds;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 14 Mar 1997.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	Currently 0% (max 0.50%)	1.15%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Emerging Markets Local Currency Debt Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country allocation, duration management and currency exposure - with bottom-up security selection.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is cross hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Investments may be denominated in any currency however at least 67% will be denominated in an emerging market currency. The Sub-Fund may have significant positions in specific countries, sectors or currencies which may be concentrated from time to time.

Although derivatives may be denominated in EUR or USD, they may have exposure to emerging market currencies.

There are no credit quality or maturity restrictions applicable to the investments.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. TRS including CFD: none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 350 % indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Derivatives	Contingent convertible bonds
Hedging	Debt Securities
	- Government debt
	- Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Liquidity	Currency
Market	Interest rate	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market local currency bonds;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 24 Jan 2008.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	Currently 0% (max 0.50%)	1.00%	0.30%

See [Share Classes and Costs](#) for more complete information.

# Global Bond Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Multiverse Index (Total Return Gross)  
Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, 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, MBS/ABS, covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 10% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Sub-Fund may hold up to 100% in cash and cash equivalents until suitable investment opportunities are found.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 250% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Unrated debt
Derivatives	Contingent convertible bonds	Emerging markets
Hedging	Convertible securities	Equities
Short position	Debt securities	MBS/ABS
	- Government debt	
	- Below investment grade debt	
	- Investment grade debt	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Liquidity	Currency
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through an unconstrained portfolio of debt securities and currencies;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 22 Feb 2013.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	Currently 0% (max 0.50%)	1.00%	0.20%

See [Share Classes and Costs](#) for more complete information.

# Global Bond Opportunities Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics) and currencies, using derivatives where appropriate. Sustainable Debt Securities are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Seeks to provide the majority of its returns through Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics by incorporating ESG factors and exclusions and positioning the portfolio positively towards issuers with above average ESG scores.

#### ESG approach Positive Tilt

**Benchmark** Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

#### Main investment exposure

Invested either directly or through derivatives, in a portfolio of debt securities positively positioned towards Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS, covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 10% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may have significant exposure to below investment grade securities but will not invest in distressed debt securities (at the time of purchase). The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Sub-Fund may hold up to 100% in cash and cash equivalents until suitable investment opportunities are found.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies. The Sub-Fund's average asset-weighted MSCI ESG score will be calculated as the total of each security's market value by its MSCI ESG score. The average MSCI ESG score of the fixed income universe will be calculated using the ESG scores of relevant industry sector indices, weighted to reflect the sector exposure in the Sub-Fund. The average asset-weighted ESG score will not include those securities held by the Sub-Fund that do not have an MSCI ESG score, such as certain MBS/ABS securities. For those securities without an MSCI ESG score, the majority will be sustainable or demonstrate improving sustainable characteristics as determined by the Investment Manager.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

**Other investment exposures** Up to 20% in unrated debt, up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 250% Indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** Sub-Fund Base Currency: USD Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency.

## MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Unrated debt
Derivatives	Contingent convertible bonds	Emerging markets
Hedging	Convertible securities	Equities
Short positions	Debt securities	MBS/ABS
	- Below investment grade debt	
	- Government debt	
	- Investment grade debt	

### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Liquidity	Currency
Market	Interest rate	

### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through an unconstrained portfolio of Sustainable Debt Securities and currencies;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	Currently 0% (max 0.50%)	1.00%	0.20%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 08 Nov 2019.

# JPMorgan Funds - Global Corporate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond Investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supranationals and agencies. The Sub-Fund may invest in below investment grade and unrated debt securities to a limited extent.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 5% in MBS/ABS.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 75% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Debt securities - Government debt - Investment grade debt - Below investment grade debt	Emerging markets MBS/ABS

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Interest rate	Currency
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to corporate bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedged.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 27 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	Currently 0% (max 0.50%)	0.80%	0.20%

See [Share Classes and Costs](#) for more complete information.

# Global Government Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in global government and government related debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. TRS including CFD: none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 400% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. *Hedging approach:* flexible.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Debt securities - Government debt - Investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedged.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	Currently 0% (max 0.50%)	0.40%	0.20%
<b>C</b>	-	1.00%	Currently 0% (max 0%)	0.25%	0.15%
<b>I</b>	-	1.00%	Currently 0% (max 0%)	0.25%	0.11%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income by investing primarily in debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Income is managed to minimise fluctuations in periodic dividend payments.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays US Aggregate Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).

The Sub-Fund may invest up to 70% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may invest up to 25% in convertible securities, up to 10% in equities, including preferred securities and REITs and up to 10% in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may hold up to 100% of its assets in cash and cash equivalents temporarily for defensive purposes.

The Investment Manager will manage the income of the Sub-Fund to help minimise fluctuations in periodic dividend payments.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** absolute VaR. **Expected level of leverage from derivatives:** 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. **Hedging approach:** majority hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Contingent convertible bonds
Derivatives	Convertible securities
Hedging	Debt securities
Short position	- Government debt
Distribution of capital	- Investment grade debt
	- Below investment grade debt
	- Unrated debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a source of income through exposure to a range of debt securities, globally;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

### Dividend rate for (div) and (mth) Share

**Classes** a maximum of the gross income equalised for subscriptions and redemptions and is dependent on the gross income accrued for each Share Class. To minimise fluctuations in periodic dividend payments, the Management Company may choose to reserve income accrued during a distribution period for attribution to a subsequent distribution period. Income equalisation, for dividend rate calculations, seeks to minimise the dilutive effect of subscriptions or redemptions on the level of income accrued and attributable to each Share in a Share Class during a distribution period.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 02 Jun 2014.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	Currently 0% (max 0.50%)	1.00%	0.20%

See [Share Classes and Costs](#) for more complete information.

# US Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade debt which includes government, government related, corporate, and securitised debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays US Aggregate Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in investment grade debt securities (including MBS/ABS) issued or guaranteed by the US government or its agencies and by agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may invest up to 65% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

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

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Contingent convertible bonds Debt securities - Government debt - Investment grade debt - Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to US bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 15 Sep 2000.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	Currently 0% (max 0.50%)	0.90%	0.20%

See [Share Classes and Costs](#) for more complete information.

# US High Yield Plus Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD-denominated debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making - including sector allocation, duration management and credit quality - with bottom-up security selection.
- Seeks to identify investment opportunities while minimising the risk of credit deterioration and limiting exposure to defaults.

#### ESG Approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in below investment grade USD-denominated debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may also invest in USD-denominated debt securities of companies outside the US.

The Sub-Fund may invest up to 20% in unrated debt securities and up to 15% in distressed debt securities at the time of purchase.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 10% in equities as a result of company reorganisations.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. **Currencies of asset denomination:** any. **Hedging approach:** typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Contingent convertible bonds Debt securities - Below investment grade debt - Unrated debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Liquidity
Currency	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b>	Shareholders could lose some or all of their money.	<b>Volatility</b>	Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to below investment grade USD-denominated debt securities;
- understand the risks associated with high yield debt and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 06 Mar 2012.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	Currently 0% (max 0.50%)	0.85%	0.20%

See [Share Classes and Costs](#) for more complete information.

# US Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade short-term debt which includes government, government related, corporate, and securitised debt.

#### ESG Approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 75% of assets invested in short-term investment grade debt securities issued by US issuers. The Sub-Fund may also invest in USD-denominated short-term investment grade debt securities issued by issuers outside of the US. Debt securities may be issued or guaranteed by governments and their agencies or may be issued by companies.

The Sub-Fund is expected to invest between 25% and 50% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are

backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

Debt securities, including MBS/ABS, will be rated investment grade at the time of purchase. However the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, removal of rating or default.

The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. **Currencies of asset denomination:** typically USD. **Hedging approach:** not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Debt securities - Government debt - Investment grade debt - Below investment grade debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to US bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	Currently 0% (max 0.50%)	0.60%	0.20%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day.

**Sub-Fund launch date** 15 Dec 2010.

# Multi-Manager Alternatives Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

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, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or alternative investment strategies and techniques, such as merger arbitrage/event-driven, long-short equity, relative value, credit, opportunistic/macro and portfolio hedge.
- Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.

#### ESG Approach [ESG Integrated](#)

**Benchmark** ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Invests in a diversified range of asset classes, either directly or through derivatives, including but not limited to, equities, government and corporate debt securities (including covered and high yield), convertible securities, commodity index instruments, UCITS, UCIs, ETFs and REITs. Issuers may be located in any country including emerging markets.

The Sub-Fund may invest in distressed debt and catastrophe bonds to a limited extent, up to 15% in MBS/ABS and up to 10% in contingent convertible bonds.

There are no credit quality restrictions applicable to the investments. The Sub-Fund may be concentrated in certain industry sectors, markets or currencies.

The Investment Manager may manage a portion of the assets directly, including, without limitation, for portfolio hedging and temporarily adjusting the overall market exposure.

The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found. All short positions will be held through derivatives.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#) in the Luxembourg Prospectus. **TRS including CFD:** 100% to 200% expected, 450% maximum. **Global exposure calculation method:** absolute VaR. **Expected level of leverage from derivatives:** 450% Indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. **Hedging approach:** flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Catastrophe bonds
Derivatives	Commodities
Hedging	Convertible securities
Short positions	Contingent convertible bonds
Multi-manager sub fund	Debt securities
	- Distressed debt
	Emerging markets
	Equities
	MBS/ABS
	REITs
	UCITS, UCIs and ETFs
	- Below investment grade debt
	- Investment grade debt
	- Government debt
	- Unrated debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Credit	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for capital growth with low volatility and low sensitivity to the performance of traditional equity and fixed income markets;
- seek exposure globally to non-traditional and alternative investment strategies and techniques;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 17:00 SGT on any Singapore Dealing Day will be processed that day. On each Valuation Day at the point of valuation of the Sub-Fund's assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.

**Sub-Fund launch date** 11 Jan 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Sub-Investment Manager Fee (Max)	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	Currently 0% (max 0.50%)	1.25%	1.05%	-	0.30%

See [Share Classes and Costs](#) for more complete information. Sub-Investment Manager Fee (max) - The figure stated is the maximum fee that a Sub-Investment Manager will receive out of the assets allocated to each Sub-Investment Manager.

Switches into or out of the Sub-Fund, including switches from Shares of the Share Class into another Share Class of the same Sub-Fund, are not permitted.

# Past Performance

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The tables below show the past performance of each Share Class of the Sub-Fund and its Benchmark as of 31 December 2020. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency (unless stated otherwise).

## Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations were on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative ([www.jpmorgan.com/sg/am/per](http://www.jpmorgan.com/sg/am/per)).

Source of past performance data: JPMorgan Asset Management.

## AFRICA EQUITY FUND

**Benchmark** Dow Jones Africa Titans 50 Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (perf) (acc) - USD	14 May 2008	-4.5	-4.6	2.5	-2.2	-0.4
Benchmark		1.8	-1.7	6.9	0.6	1.6

**Note:** On 3 Jul 2017, the benchmark "MSCI Emerging and Frontier Markets Africa Index (Total Return Net)" was changed to "Dow Jones Africa Titans 50 Index (Total Return Net)" to better reflect its investment universe.

## AMERICA EQUITY FUND

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - USD	01 Apr 2005	15.3	11.5	12.8	12.1	8.2
Benchmark		17.8	13.5	14.5	13.2	9.2
A (dist) - USD	16 Nov 1988	15.3	11.5	12.8	12.1	10.7
Benchmark		17.8	13.5	14.5	13.2	10.3

## ASEAN Equity Fund

**Benchmark** MSCI AC ASEAN Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	10 Aug 2010*	-6.1	-1.8	4.8	3.8	5.1
Benchmark		-7.9	-2.7	3.7	2.2	3.2
A (acc) - USD	04 Sep 2009	-4.3	-1.5	6.2	3.5	7.5
Benchmark		-6.1	-2.3	5.1	2.0	5.5
A (dist) - USD	12 Oct 2018	-4.3	-	-	-	2.8
Benchmark		-6.1	-	-	-	1.9
I (acc) - SGD	-^	-	-	-	-	-
Benchmark		-	-	-	-	-

\*The actual inception date of the Share Class is 10 Aug 2010, however figures were only available from 13 Aug 2010.

<sup>^</sup>As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

**Note:** On 12 Jan 2017, the benchmark "MSCI South East Asia Index (Total Return Net)" was renamed to "MSCI AC ASEAN Index (Total Return Net)".

## ASIA GROWTH FUND

**Benchmark** MSCI AC Asia ex Japan Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	10 Dec 2020^	-	-	-	-	-
Benchmark		-	-	-	-	-
A (acc) - USD	09 Nov 2005	27.9	12.2	16.9	7.1	10.4
Benchmark		25.0	8.2	13.6	6.5	9.0

<sup>^</sup>As this Share Class has been inceptioned for less than one year as at 31 December 2020, no performance returns have been disclosed for the Share Class.

**Note:** Prior to 1 February 2010, the benchmark was MSCI All Country Far East ex-Japan (Total Return Net). The benchmark was changed to better reflect the Sub-Fund's investment universe.

## ASIA PACIFIC EQUITY FUND

**Benchmark** MSCI AC Asia Pacific ex Japan Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	12 Sep 2013	19.5	7.9	12.2	-	9.7
Benchmark		20.3	7.5	11.3	-	8.6
A (acc) - USD	09 Sep 2009	21.8	8.4	13.8	7.3	9.8
Benchmark		22.4	7.9	12.9	6.2	8.0

## ASIA PACIFIC INCOME FUND

**Benchmark** 50% MSCI AC Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - USD	31 Mar 2005	1.8	2.1	5.2	4.2	5.6
Benchmark		14.6	7.0	9.5	6.1	6.8
A (dist) - USD	15 Jun 2001	1.8	2.1	5.2	4.2	6.8
Benchmark		14.6	7.0	9.5	6.1	7.1
A (div) - SGD	28 Sep 2017	0.0	1.7	-	-	2.3
Benchmark		12.7	6.7	-	-	7.0
A (irc) - AUD (hedged)	07 Oct 2013	-0.5	0.7	4.6	-	4.3
Benchmark Hedged to AUD		11.9	5.5	8.7	-	7.1
A (mth) - SGD	19 Sep 2012	0.0	1.7	3.8	-	5.6
Benchmark		12.7	6.7	8.0	-	7.6
A (mth) - SGD (hedged)	14 Mar 2013	1.1	1.3	4.6	-	3.2
Benchmark Hedged to SGD		13.7	6.2	8.8	-	5.9
A (mth) - USD	25 May 2012	1.8	2.1	5.2	-	6.1
Benchmark		14.6	7.0	9.5	-	7.6

**Note:** Prior to 14 June 2012, the benchmark was 50% MSCI All Country Pacific Index (Total Return Net) / 50% J. P. Morgan Asia Credit Index (Total Return Gross). The benchmark was changed for purposes of enhanced benchmarking of fund performance.

## BRAZIL EQUITY FUND

**Benchmark** MSCI Brazil 10/40 Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	09 Aug 2010	-17.7	0.8	12.1	-4.9	-3.9
Benchmark		-20.5	0.9	15.0	-2.1	-1.3
A (acc) - USD	18 Oct 2007	-16.1	1.1	13.7	-5.1	-2.5
Benchmark		-19.0	1.3	16.5	-2.4	-0.6

## CHINA A-SHARE OPPORTUNITIES FUND

**Benchmark** CSI 300 (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - RMB	11 Sep 2015	50.8	20.7	16.0	-	19.1
Benchmark		29.6	11.1	9.0	-	10.7
A (acc) - SGD	18 Aug 2017	58.7	20.3	-	-	23.0
Benchmark		36.6	10.8	-	-	12.4
A (acc) - USD	11 Sep 2015	61.5	20.8	16.2	-	18.8
Benchmark		39.0	11.2	9.3	-	10.4
A (dist) - RMB	-^	-	-	-	-	-
Benchmark		-	-	-	-	-

<sup>^</sup>As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

## CHINA FUND

**Benchmark** MSCI China 10/40 Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	14 Dec 2009	58.3	20.0	19.9	9.9	8.4
Benchmark		28.5	8.9	12.8	7.7	6.4
A (acc) - USD	31 Mar 2005	61.3	20.5	21.6	9.6	13.8
Benchmark		30.8	9.3	14.4	7.4	11.9
A (dist) - USD	04 Jul 1994	61.4	20.6	21.6	9.6	10.3
Benchmark		30.8	9.3	14.4	7.4	7.8

**Note:** Prior to 1 August 2008, the benchmark was BNP Paribas China Index Price. The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## EMERGING EUROPE EQUITY FUND

**Benchmark** MSCI Emerging Markets Europe 10/40 Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - USD	10 Jun 2011	-11.1	0.4	8.1	-	-2.9
Benchmark		-11.9	0.5	9.0	-	-2.8
A (dist) - EUR	04 Jul 1994	-18.7	-0.3	5.5	-1.9	6.6
Benchmark		-19.1	-0.1	6.4	-0.9	4.9
A (dist) - USD	12 Oct 2018	-11.1	-	-	-	6.0
Benchmark		-11.9	-	-	-	5.7

**Note:** Prior to 11 Apr 2018, the benchmark was MSCI Emerging Markets Europe (Total Return Net). Prior to 2 Oct 2006, the benchmark was MSCI Eastern Europe (Total Return Net). Prior to 1 Jun 2005, the benchmark was Nomura Central & Eastern Europe (Price Index). The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## EMERGING MARKETS DEBT FUND

**Benchmark** J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (irc) - AUD (hedged)	12 Mar 2013	-0.3	1.6	4.9	-	3.7
Benchmark Hedged to AUD		3.2	3.8	6.6	-	5.5
A (mth) - USD	22 Feb 2010	2.0	2.8	5.4	4.7	5.6
Benchmark		5.3	5.0	7.1	6.2	6.8

**Note:** Prior to 1 Aug 2010, the benchmark was J.P. Morgan Emerging Markets Bond Index Plus (Total Return Gross). The benchmark was changed for purposes of enhanced benchmarking of fund performance.

## EMERGING MARKETS DIVIDEND FUND

**Benchmark** MSCI Emerging Markets Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (irc) - AUD (hedged)	23 Apr 2013	6.5	3.8	10.5	-	3.6
Benchmark Hedged to AUD		13.6	3.7	11.2	-	5.2
A (mth) - SGD	11 Mar 2013	7.9	5.4	10.2	-	4.0
Benchmark		16.3	5.8	11.2	-	5.8
A (mth) - SGD (hedged)	11 Mar 2013	8.7	4.7	10.9	-	3.0
Benchmark Hedged to SGD		16.7	4.9	11.7	-	4.3
A (mth) - USD	18 Feb 2013	9.9	5.8	11.8	-	3.4
Benchmark		18.3	6.2	12.8	-	5.0

## EMERGING MARKETS EQUITY FUND

**Benchmark** MSCI Emerging Markets Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	14 Dec 2009	23.9	10.7	15.6	5.4	5.8
Benchmark		16.3	5.8	11.2	4.0	4.5
A (acc) - USD	31 Mar 2005	26.3	11.2	17.2	5.1	9.1
Benchmark		18.3	6.2	12.8	3.6	8.1
A (dist) - USD	13 Apr 1994	26.3	11.2	17.2	5.1	7.0
Benchmark		18.3	6.2	12.8	3.6	6.2
C (acc) - USD	01 Feb 2005	33.5	13.8	19.2	6.4	10.3
Benchmark		18.3	6.2	12.8	3.6	8.2
I (acc) - SGD	16 Oct 2013	31.2	13.4	17.6	-	15.8
Benchmark		16.3	5.8	11.2	-	9.7

**Note 1:** Prior to 1 Jan 2001, the benchmark was MSCI Emerging Markets (Total Return Gross). The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

**Note 2:** The I (acc) - SGD Share Class was initially launched on 16 Oct 2013, then closed on 8 May 2014, then reactivated on 2 Nov 2015.

## EMERGING MARKETS LOCAL CURRENCY DEBT FUND

**Benchmark** J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	21 Sep 2011	-1.8	0.8	3.3	-	0.4
Benchmark		1.0	2.7	5.3	-	2.1
A (acc) - USD	24 Jan 2008	0.1	1.1	4.8	-0.1	1.4
Benchmark		3.0	3.0	6.7	1.5	3.0
A (mth) - USD	20 Nov 2009	0.2	1.2	4.8	-0.1	1.1
Benchmark		3.0	3.0	6.7	1.5	2.6

**Note:** Prior to 1 Aug 2010, the benchmark was J.P. Morgan Government Bond Index - Emerging Markets Global Index (Total Return Gross). The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## EMERGING MARKETS OPPORTUNITIES FUND

**Benchmark** MSCI Emerging Markets Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	04 Jan 2013	10.7	5.5	12.0	-	5.6
Benchmark		16.3	5.8	11.2	-	5.7
A (acc) - SGD (hedged)	29 Jan 2013	11.7	4.8	12.8	-	4.3
Benchmark Hedged to SGD		16.7	4.9	11.7	-	4.2
A (acc) - USD	31 Jul 1990	12.8	6.0	13.7	4.3	6.8
Benchmark		18.3	6.2	12.8	3.6	6.9

**Note:** Prior to 1 Jan 2001, the benchmark was MSCI Emerging Markets (Total Return Gross). Prior to 1 Jan 1996, the benchmark was MSCI/IFC Emerging Market Composite. The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## EMERGING MARKETS SUSTAINABLE EQUITY FUND

**Benchmark** MSCI Emerging Markets Index (Total Return Net)

Share Class/Benchmark	Inception date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	^	-	-	-	-	-
Benchmark		-	-	-	-	-
A (acc) - USD	13 Nov 2019	19.5	-	-	-	22.2
Benchmark		18.3	-	-	-	23.2

<sup>^</sup> As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

## EMERGING MIDDLE EAST EQUITY FUND

**Benchmark** S&P Pan Arab Composite Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - USD	31 Mar 2005	-0.8	6.2	5.7	1.1	4.7
Benchmark		1.1	7.8	8.3	1.9	5.5
A (dist) - USD	18 May 1998*	-0.8	6.2	5.7	1.1	5.7
Benchmark		1.1	7.8	8.3	1.9	6.2

\*The actual inception date of the Share Class is 18 May 1998, however figures were only available from 31 May 1998.

**Note:** Prior to 1 Aug 2017, the benchmark for the fund was MSCI Middle East (Total Return Net). Prior to 1 Jan 2006, the benchmark was Nomura Africa & Middle East Price Index. Prior to 1 Jan 2002, the benchmark was ING Barings Middle Eastern Price Index. The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance or to better reflect the Sub-Fund's investment universe.

## EUROPE DYNAMIC FUND

**Benchmark** MSCI Europe Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - AUD (hedged)	22 Nov 2013	-5.1	0.2	3.4	-	5.3
Benchmark Hedged to AUD		-3.2	3.5	7.1	-	7.2
A (acc) - EUR	31 Mar 2005	-4.7	-0.2	1.2	6.1	5.7
Benchmark		-3.1	3.0	4.3	6.3	5.3
A (acc) - SGD (hedged)	19 May 2014	-3.5	0.9	3.5	-	4.4
Benchmark Hedged to SGD		-1.1	4.4	7.3	-	6.4
A (acc) - USD (hedged)	22 Nov 2013	-2.8	1.7	4.0	-	5.0
Benchmark Hedged to USD		0.0	5.4	7.9	-	7.0

## EUROPE SMALL CAP FUND

**Benchmark** MSCI Europe Small Cap Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - EUR	31 Mar 2005	-1.5	1.4	4.5	9.0	7.7
Benchmark		4.7	4.9	6.7	8.7	8.2
A (acc) - SGD (hedged)	^	-	-	-	-	-
Benchmark Hedged to SGD		-	-	-	-	-
A (acc) - USD (hedged)	14 Oct 2015	0.2	3.4	7.7	-	9.4
Benchmark Hedged to USD		8.8	7.8	10.6	-	11.3
A (dist) - EUR	18 Apr 1994	-1.5	1.4	4.5	9.0	9.5
Benchmark		4.7	4.9	6.7	8.7	8.2

<sup>^</sup> As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

**Note:** Prior to 28 Oct 2019, the benchmark was EMIX Smaller Europe (Inc. UK) (Total Return Net). Prior to 16 Nov 2017, EMIX Smaller Europe (Inc. UK) Index (Total Return Net) was known as Euromoney Smaller Europe (Inc. UK) Index (Total Return Net). Prior to 1 Oct 2013, Euromoney Smaller Europe (Inc. UK) (Total Return Net) was known as HSBC Smaller Europe (Inc. UK) (Total Return Net). Prior to 1 Oct 2007, the benchmark was HSBC Smaller Europe (Inc. UK) (Total Return Gross). Prior to 1 Jan 1999, the benchmark was HSBC Smaller Pan-European Price. The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## GLOBAL BOND OPPORTUNITIES FUND

**Benchmark** Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	-^	-	-	-	-	-
Benchmark		-	-	-	-	-
A (acc) - USD	22 Feb 2013	4.0	3.7	4.8	-	4.0
Benchmark		5.6	5.2	4.7	-	4.1
A (irc) - AUD (hedged)	-^	-	-	-	-	-
Benchmark Heded to AUD		-	-	-	-	-
A (mth) - EUR	-^	-	-	-	-	-
Benchmark		-	-	-	-	-
A (mth) - SGD	-^	-	-	-	-	-
Benchmark		-	-	-	-	-
A (mth) - SGD (hedged)	20 Jun 2018	3.6	-	-	-	4.4
Benchmark Heded to SGD		5.4	-	-	-	5.8
A (mth) - USD	08 Apr 2014	4.0	3.7	4.8	-	3.8
Benchmark		5.6	5.2	4.7	-	4.3

<sup>^</sup>As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

**Note:** On 24 Aug 2016, the benchmark name was rebranded from 'Barclays' to 'Bloomberg Barclays'. Prior to 27 Aug 2015, the benchmark was Barclays Multiverse Index (Total Return Gross). The benchmark was changed for purposes of enhanced benchmarking of fund performance.

## GLOBAL BOND OPPORTUNITIES SUSTAINABLE FUND

**Benchmark** Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (mth) - SGD (hedged)	-	-	-	-	-	-
Benchmark Heded to SGD	30 Jul 2020^	-	-	-	-	-
A (mth) - USD	30 Jul 2020^	-	-	-	-	-
Benchmark		-	-	-	-	-

<sup>^</sup>As this Share Class has been inceptioned for less than one year as at 31 December 2020, no performance returns have been disclosed for the Share Class.

## GLOBAL CORPORATE BOND FUND

**Benchmark** Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (mth) - SGD	27 Jun 2012	3.6	4.5	3.6	-	4.7
Benchmark		6.4	6.0	4.8	-	5.6
A (mth) - USD	03 Sep 2010	5.5	4.9	5.0	4.7	4.5
Benchmark		8.3	6.4	6.2	5.4	5.2

**Note:** On 24 Aug 2016, the benchmark name was rebranded from 'Barclays' to 'Bloomberg Barclays'.

## GLOBAL EQUITY FUND

**Benchmark** MSCI World Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	14 Dec 2009	1.4	2.1	5.1	6.3	6.1
Benchmark		13.9	10.1	10.6	10.2	9.5
A (acc) - USD	31 Mar 2005	3.2	2.5	6.6	5.9	5.1
Benchmark		15.9	10.5	12.2	9.9	7.7
A (dist) - USD	08 Dec 2000	3.2	2.6	6.6	6.0	5.0
Benchmark		15.9	10.5	12.2	9.9	5.9

**Note:** Prior to 1 Jan 2001, the benchmark was MSCI World Price. The benchmark was changed due to data availability.

## GLOBAL GOVERNMENT BOND FUND

**Benchmark** J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD (hedged)	^	-	-	-	-	-
Benchmark Hedged to SGD		-	-	-	-	-
C (acc) - SGD (hedged)	^	-	-	-	-	-
Benchmark Hedged to SGD		-	-	-	-	-
I (acc) - SGD (hedged)	^	-	-	-	-	-
Benchmark Hedged to SGD		-	-	-	-	-

<sup>^</sup>As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

## GLOBAL NATURAL RESOURCES FUND

**Benchmark** EMIX Global Mining & Energy Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD		-4.8	-2.4	9.6	-7.9	-4.8
Benchmark	14 Dec 2009	-0.7	2.4	12.0	-2.4	-0.7
A (acc) - USD		-3.2	-1.9	11.2	-8.2	-2.2
Benchmark	12 Sep 2006	1.0	2.8	13.6	-2.7	2.3
C (acc) - USD		2.5	0.4	13.2	-7.0	-3.3
Benchmark	05 Apr 2007	1.0	2.8	13.6	-2.7	0.9
I (acc) - SGD		0.7	-	-	-	-0.5
Benchmark	28 Aug 2018	-0.7	-	-	-	2.8

**Note:** On 16 Nov 2017, the Euromoney Global Mining & Energy Index (Total Return Net) was renamed to EMIX Global Mining & Energy Index (Total Return Net). Prior to 4 Jan 2016, the benchmark was known as Euromoney Global Gold, Mining & Energy Index (Total Return Net). The benchmark was changed to more accurately represent the investible universe of the Sub-Fund. Prior to 1 Oct 2013, the benchmark was known as HSBC Global Gold, Mining & Energy Index (Total Return Net). On 1 Mar 2007, a customised index was introduced in order to facilitate a comparison between the fund's performance and that of the broader natural resources sector - please note that the Sub-Fund should not be expected to look or perform similar to the index.

## GLOBAL RESEARCH ENHANCED INDEX EQUITY FUND

**Benchmark** MSCI World Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
X (acc) - SGD	^	-	-	-	-	-
Benchmark		-	-	-	-	-

<sup>^</sup>As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

## GLOBAL UNCONSTRAINED EQUITY FUND\*

**Benchmark** MSCI AC World Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	^	-	-	-	-	-
Benchmark		-	-	-	-	-
A (acc) - USD		29.2	13.4	12.0	9.0	6.4
Benchmark	31 Mar 2005	16.3	10.1	12.3	9.4	7.3

<sup>^</sup>As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available. \*With effect from 1 April 2021, the Sub-Fund will be restructured and renamed as JPMorgan Funds - Global Growth Fund.

**Note:** With effect from 1 April 2021, the benchmark of the Sub-Fund will be the MSCI All Country World Growth Index (Total Return Net). The benchmark will be changed to better reflect changes in the Sub-Fund's investment objective, investment process, and investment universe. Prior to 5 Dec 2012, the benchmark was the MSCI World Index (Total Return Net). The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## GREATER CHINA FUND

**Benchmark** MSCI Golden Dragon Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	14 Dec 2009	47.8	17.3	18.5	11.0	10.6
Benchmark		26.0	10.2	13.8	8.4	8.1
A (acc) - USD	31 Mar 2005	50.5	17.8	20.2	10.7	12.5
Benchmark		28.2	10.6	15.4	8.1	10.0
A (dist) - USD	18 May 2001	50.5	17.8	20.2	10.7	12.9
Benchmark		28.2	10.6	15.4	8.1	9.0

**Note:** Prior to 31 May 2002, the benchmark was MSCI Golden Dragon Provisional Net. Prior to 1 June 2001, the benchmark was 40% HSI + 40% TWI + 20% BNPPCI. The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## INCOME FUND

**Benchmark** Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - USD	02 Jun 2014	0.0	3.8	5.1	-	3.7
Benchmark		7.5	5.3	4.4	-	3.8
A (div) - USD	02 Jun 2014	0.0	3.8	5.0	-	3.7
Benchmark		7.5	5.3	4.4	-	3.8
A (mth) - AUD (hedged)	05 Sep 2019	-2.0	-	-	-	-0.7
Benchmark Hedged to AUD		7.0	-	-	-	4.9
A (mth) - EUR (hedged)	05 Sep 2019	-1.5	-	-	-	-0.7
Benchmark Hedged to EUR		6.1	-	-	-	3.8
A (mth) - GBP (hedged)	05 Sep 2019	-1.8	-	-	-	-0.6
Benchmark Hedged to GBP		6.9	-	-	-	4.7
A (mth) - SGD	14 Aug 2019	-1.8	-	-	-	-1.8
Benchmark		5.7	-	-	-	1.8
A (mth) - SGD (hedged)	05 Sep 2019	-0.7	-	-	-	0.5
Benchmark Hedged to SGD		7.3	-	-	-	5.4
A (mth) - USD	19 Dec 2014	0.1	3.8	5.1	-	4.0
Benchmark		7.5	5.3	4.4	-	3.8

**Note:** On 24 Aug 2016, the benchmark name was rebranded from 'Barclays' to 'Bloomberg Barclays'.

## INDIA FUND

**Benchmark** MSCI India 10/40 Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	14 Dec 2009	-5.8	-5.1	0.6	1.1	2.6
Benchmark		15.0	4.7	8.2	3.9	4.8
A (acc) - USD	31 Mar 2005	-4.1	-4.8	2.0	0.8	7.6
Benchmark		17.0	5.1	9.8	3.6	10.3
A (dist) - USD	31 Dec 1995	-4.1	-4.8	2.0	0.8	9.5
Benchmark		17.0	5.1	9.8	3.6	8.2

**Note:** Prior to 1 Aug 2008, the benchmark was MSCI India (Total Return Net). Prior to 1 Aug 2003, the benchmark was BSE National 100 Index. The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## JAPAN EQUITY FUND

**Benchmark** TOPIX (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - JPY	11 Jan 2006	27.5	10.7	10.6	13.4	2.7
Benchmark		7.0	1.8	5.1	9.3	2.3
A (acc) - SGD (hedged)	01 Feb 2016	27.9	11.6	-	-	12.3
Benchmark Hedged to SGD		7.1	2.8	-	-	7.5
A (acc) - USD (hedged)	06 Dec 2013	28.1	12.3	11.8	-	12.7
Benchmark Hedged to USD		7.9	3.5	6.5	-	8.3
A (dist) - SGD	12 Mar 2014	32.2	13.5	12.6	-	13.8
Benchmark		10.8	4.4	7.0	-	8.7
J (dist) - USD	02 Apr 2002	34.7	13.9	14.2	10.8	6.0
Benchmark		12.9	4.8	8.4	6.7	5.9

## KOREA EQUITY FUND

**Benchmark** Korea Composite Stock Price Index (KOSPI)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - USD	28 Sep 2007	33.0	9.2	13.7	4.2	4.1
Benchmark		39.2	4.7	9.6	3.9	1.7

## LATIN AMERICA EQUITY FUND

**Benchmark** MSCI Emerging Markets Latin America Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - USD	31 Mar 2005	-10.9	0.3	9.0	-2.6	6.5
Benchmark		-13.4	-1.5	9.2	-3.3	6.1
A (dist) - USD	13 May 1992	-10.9	0.3	9.0	-2.6	6.3
Benchmark		-13.4	-1.5	9.2	-3.3	7.3

**Note:** Prior to 1 Jan 1999, the benchmark was MSCI EM Latin America (Total Return Gross). Prior to 1 Jun 1992, the benchmark was MSCI EM Latin America Price. The benchmark was changed due to data availability.

## MULTI-MANAGER ALTERNATIVES FUND

**Benchmark** ICE 1 Month USD LIBOR

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	01 Apr 2020*	-	-	-	-	-
Benchmark		-	-	-	-	-
A (acc) - SGD (hedged)	~^	-	-	-	-	-
Benchmark Hedged to SGD		-	-	-	-	-
A (acc) - USD	11 Jan 2016	6.5	3.4	-	-	3.1
Benchmark		0.5	1.6	-	-	1.3

\*As this Share Class has been inceptioned for less than one year as at 31 December 2020, no performance returns have been disclosed for the Share Class.

^As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

## RUSSIA FUND

**Benchmark** MSCI Russia 10/40 Index (Total Return Net)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - USD	22 Nov 2005	-7.8	7.0	13.2	-1.6	2.3
Benchmark		-1.6	11.7	16.6	1.2	6.8
A (dist) - USD	18 Nov 2005	-7.9	7.0	13.1	-1.6	2.3
Benchmark		-1.6	11.7	16.6	1.2	6.9

**Note:** Prior to 1 Oct 2006, the benchmark was CS ROS 30 Price. The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## TOTAL EMERGING MARKETS INCOME FUND

**Benchmark** 50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (mth) - AUD (hedged)	- ^	-	-	-	-	-
Benchmark Heded to AUD		-	-	-	-	-
A (mth) - SGD	23 Mar 2018	4.4	-	-	-	3.7
Benchmark		9.5	-	-	-	5.7
A (mth) - SGD (hedged)	08 Aug 2019	5.5	-	-	-	8.9
Benchmark Heded to SGD		10.3	-	-	-	13.6
A (mth) - USD	30 Sep 2013	6.3	4.0	8.7	-	2.8
Benchmark		11.4	5.4	10.0	-	5.1

<sup>^</sup>As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

## US AGGREGATE BOND FUND

**Benchmark** Bloomberg Barclays US Aggregate Index (Total Return Gross)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (dist) - USD	15 Sep 2000	4.2	3.8	3.3	3.1	4.3
Benchmark		7.5	5.3	4.4	3.8	5.0
A (irc) - AUD (hedged)	- ^	-	-	-	-	-
Benchmark Heded to AUD		-	-	-	-	-
A (mth) - SGD	18 Jan 2012	2.4	3.5	1.9	-	2.9
Benchmark		5.7	5.0	3.0	-	3.8
A (mth) - SGD (hedged)	18 Jan 2012	3.9	3.3	2.9	-	2.4
Benchmark Heded to SGD		7.3	4.9	4.1	-	3.3
A (mth) - USD	06 Apr 2010	4.2	3.8	3.3	3.1	3.4
Benchmark		7.5	5.3	4.4	3.8	4.1

**Note:** On 24 Aug 2016, the benchmark name was rebranded from 'Barclays' to 'Bloomberg Barclays'.

<sup>^</sup>As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

## US HIGH YIELD PLUS BOND FUND

**Benchmark** Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index (Total Return Gross)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (mth) - USD	25 May 2012	3.8	4.3	6.6	-	5.3
Benchmark		7.0	6.2	8.6	-	6.7

**Note:** On 24 Aug 2016, the benchmark name was rebranded from 'Barclays' to 'Bloomberg Barclays'.

## US SHORT DURATION BOND FUND

**Benchmark** Bloomberg Barclays US Government / Credit 1-3 Year Index (Total Return Gross)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - USD	15 Dec 2010	1.3	2.0	1.5	1.1	1.1
Benchmark		3.3	3.0	2.2	1.6	1.6

**Note:** On 24 Aug 2016, the benchmark name was rebranded from 'Barclays' to 'Bloomberg Barclays'.

## US SMALL CAP GROWTH FUND

**Benchmark** Russell 2000 Growth Index (Total Return Net of 30% withholding tax)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (dist) - USD	11 Sep 1984*	44.4	21.9	21.8	14.3	10.5
Benchmark		34.4	16.0	16.1	13.2	8.9

\*The actual inception date of the Share Class is 11 Sep 1984, however figures were only available from 1 Oct 1984.

**Note:** Prior to 1 Aug 1993, the benchmark was Russell 2000 Growth Total. The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance.

## US TECHNOLOGY FUND

**Benchmark** Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax).

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	18 Jan 2012	74.8	37.0	30.2	-	23.2
Benchmark		45.9	26.7	24.2	-	20.7
A (dist) - USD	05 Dec 1997	78.0	37.6	32.1	19.9	6.5
Benchmark		48.4	27.2	25.9	18.1	10.5

**Note:** Prior to 2 Oct 2017, the benchmark was BofA Merrill Lynch Technology 100 Price Index. Prior to 1 Oct 2011, the benchmark was CS Technology Index Total. Prior to 1 Apr 2002, the benchmark was JP Morgan H&Q Technology Index. The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmark of fund performance.

## US VALUE FUND

**Benchmark** Russell 1000 Value Index (Total Return Net of 30% withholding tax)

Share Class/Benchmark	Inception Date	Average annual compounded return (%)				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
A (acc) - SGD	11 Jun 2014	-4.3	2.6	5.6	-	6.2
Benchmark		0.3	4.9	7.4	-	7.8
A (acc) - SGD (hedged)	-^	-	-	-	-	-
Benchmark Hedged to SGD		-	-	-	-	-
A (acc) - USD	31 Mar 2005	-2.4	3.2	7.2	8.5	6.1
Benchmark		2.0	5.3	8.9	9.7	6.8

<sup>^</sup>As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned therefore a performance track record is not available.

**Note:** Prior to 1 Jan 2006, the benchmark was S&P / Barra 500 Value. The benchmark was changed for purposes of enhanced benchmarking of fund performance.

# Expense Ratios and Turnover Ratios

## EXPENSE RATIOS

The expense ratio reflects actual costs incurred during the most recently completed financial year. The table below shows the expense ratio of each Share Class of the Sub-Fund based on the Sub-Fund's latest audited accounts as at 30 June 2020, unless stated otherwise. Where a Share Class has been in existence for less than a year, an annualised figure is shown. No expense ratio is available if the Share Class has not been established as at 30 June 2020.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios. Expense ratio calculations do not include any of the following expenses:

- brokerage and other transaction costs associated with the purchase and sales of investments
- interest expenses
- foreign exchange gains and losses, whether realised or unrealised
- front end loads, back end loads and other costs arising on the purchase or sale of other funds
- tax deducted at source or arising from income received, including withholding tax
- dividends and other distributions paid to Shareholders

## TURNOVER RATIO

The turnover ratio of the Sub-Fund is based on the Sub-Fund's latest audited accounts as at 30 June 2020. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average NAV.

Fund/Share Class	Expense ratio (%)	Turnover ratio (%)	Fund/Share Class	Expense ratio (%)	Turnover ratio (%)
JPMorgan Funds - Africa Equity Fund		66.31	JPMorgan Funds - China Fund		79.04
A (perf) (acc) - USD	1.80		A (acc) - SGD	1.80	
JPMorgan Funds - America Equity Fund		54.74	A (acc) - USD	1.80	
A (acc) - USD	1.80		A (dist) - USD	1.80	
A (dist) - USD	1.80		JPMorgan Funds - Emerging Europe Equity Fund		41.07
JPMorgan Funds - ASEAN Equity Fund		88.19	A (acc) - USD	1.80	
A (acc) - SGD	1.80		A (dist) - EUR	1.80	
A (acc) - USD	1.80		A (dist) - USD	1.80	
A (dist) - USD	1.80		JPMorgan Funds - Emerging Markets Debt Fund		88.33
I (acc) - SGD	-		A (irc) - AUD (hedged)	1.45	
JPMorgan Funds - Asia Growth Fund		54.62	A (mth) - USD	1.45	
A (acc) - SGD	-		JPMorgan Funds - Emerging Markets Dividend Fund		33.90
A (acc) - USD	1.80		A (irc) - AUD (hedged)	1.80	
JPMorgan Funds - Asia Pacific Equity Fund		41.93	A (mth) - SGD	1.80	
A (acc) - SGD	1.80		A (mth) - SGD (hedged)	1.80	
A (acc) - USD	1.80		A (mth) - USD	1.80	
JPMorgan Funds - Asia Pacific Income Fund		66.71	JPMorgan Funds - Emerging Markets Equity Fund		30.66
A (acc) - USD	1.80		A (acc) - SGD	1.80	
A (dist) - USD	1.80		A (acc) - USD	1.80	
A (div) - SGD	1.80		A (dist) - USD	1.80	
A (irc) - AUD (hedged)	1.80		C (acc) - USD	1.05	
A (mth) - SGD	1.80		I (acc) - SGD	1.01	
A (mth) - SGD (hedged)	1.80		JPMorgan Funds - Emerging Markets Local Currency		
A (mth) - USD	1.80		Debt Fund		
JPMorgan Funds - Brazil Equity Fund		78.51	A (acc) - SGD	1.30	
A (acc) - SGD	1.80		A (acc) - USD	1.30	
A (acc) - USD	1.80		A (mth) - USD	1.30	
JPMorgan Funds - China A-Share Opportunities Fund		39.13	JPMorgan Funds - Emerging Markets Opportunities		33.02
A (acc) - RMB	1.80		A (acc) - SGD	1.80	
A (acc) - SGD	1.80		A (acc) - SGD (hedged)	1.80	
A (acc) - USD	1.80		A (acc) - USD	1.80	
A (dist) - RMB	-				

Fund/Share Class	Expense ratio (%)	Turnover ratio (%)		
JPMorgan Funds - Emerging Markets Sustainable Equity Fund		3.95	A (acc) - SGD	1.80
A (acc) - SGD	-		A (acc) - USD	1.80
A (acc) - USD	1.80 (annualised)		A (dist) - USD	1.80
JPMorgan Funds - Emerging Middle East Equity Fund		28.38		
A (acc) - USD	1.80			
A (dist) - USD	1.80			
JPMorgan Funds - Europe Dynamic Fund		133.35		
A (acc) - AUD (hedged)	1.80			
A (acc) - EUR	1.80			
A (acc) - SGD (hedged)	1.80			
A (acc) - USD (hedged)	1.80			
JPMorgan Funds - Europe Small Cap Fund		74.68		
A (acc) - EUR	1.80			
A (acc) - SGD (hedged)	-			
A (acc) - USD (hedged)	1.80			
A (dist) - EUR	1.80			
JPMorgan Funds - Global Bond Opportunities Fund		84.23		
A (acc) - SGD	-			
A (acc) - USD	1.20			
A (irc) - AUD (hedged)	-			
A (mth) - EUR	-			
A (mth) - SGD	-			
A (mth) - SGD (hedged)	1.20			
A (mth) - USD	1.20			
JPMorgan Funds - Global Bond Opportunities Sustainable Fund		79.85		
A (mth) - SGD (hedged)	-			
A (mth) - USD	-			
JPMorgan Funds - Global Corporate Bond Fund		66.05		
A (mth) - SGD	1.00			
A (mth) - USD	1.00			
JPMorgan Funds - Global Equity Fund		66.62		
A (acc) - SGD	1.30			
A (acc) - USD	1.30			
A (dist) - USD	1.30			
JPMorgan Funds - Global Government Bond Fund		189.73		
A (acc) - SGD (hedged)	-			
C (acc) - SGD (hedged)	-			
I (acc) - SGD (hedged)	-			
JPMorgan Funds - Global Natural Resources Fund		29.11		
A (acc) - SGD	1.80			
A (acc) - USD	1.80			
C (acc) - USD	1.80			
I (acc) - SGD	1.80			
JPMorgan Funds - Global Research Enhanced Index Equity Fund		57.23		
X (acc) - SGD	-			
JPMorgan Funds - Global Unconstrained Equity Fund		76.07		
A (acc) - SGD	-			
A (acc) - USD	1.80			
JPMorgan Funds - Greater China Fund		61.60		
			A (dist) - USD	1.10
			A (irc) - AUD (hedged)	-
			A (mth) - SGD	1.10
			A (mth) - SGD (hedged)	1.10
			A (mth) - USD	1.10
			JPMorgan Funds - US High Yield Plus Bond Fund	37.65
			A (mth) - USD	1.05

JPMorgan Funds - US Short Duration Bond Fund	93.07	A (acc) - SGD	1.80%
A (acc) - USD	0.80	A (dist) - USD	1.80%
JPMorgan Funds - US Small Cap Growth Fund	70.86	JPMorgan Funds - US Value Fund	48.04
A (dist) - USD	1.80	A (acc) - SGD	1.80
JPMorgan Funds - US Technology Fund	43.09	A (acc) - SGD (hedged)	-
		A (acc) - USD	1.80

# Risk Descriptions

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Whilst this Singapore Prospectus identifies certain risks of the Sub-Funds, a Sub-Fund could be affected by other risks. The [Risk Descriptions](#) form an integral part of the Singapore Prospectus and should be read in conjunction with the Singapore and Luxembourg Prospectuses as a whole. Investors should note that any risks relevant to individual Share Classes can be found in [Risks associated with certain Share Classes](#) under [Share Classes and Costs](#) in this Singapore Prospectus.

For an investor in a Sub-Fund, all of the risks described below could give rise to one or more of the three basic outcomes described in each Sub-Fund description: loss, volatility and failure to achieve its objective. Other direct effects on investors could include a Sub-Fund performing less well than its peers or than the overall market(s) in which it invests.

Please refer to the Risk Descriptions section of the Luxembourg Prospectus for more details of applicable risks.

The price of Shares of any of the Sub-Funds and any income from them may fall as well as rise. An investor may not get back the full amount invested and the principal of the Sub-Funds may be at risk.

## INVESTMENT FUND RISKS

Investing in any Sub-Fund of the Fund involves certain risks:

### Fund structure risks

- The Board may decide to liquidate a Sub-Fund under certain circumstances (see [Liquidation or Merger](#) under [Considerations for Investors](#) in this Singapore Prospectus). It is possible that the net proceeds of any liquidation for a Shareholder may be less than the amount they initially invested.
- In the event the Board decides to suspend the calculation of NAV per Share or to defer redemption and switch requests for a Sub-Fund, Shareholders may not receive the proceeds of their investment at the desired time or price.
- If a large proportion of the Shares of a Sub-Fund are held by a small number of Shareholders, or a single Shareholder, including funds or mandates over which the Investment Managers or their affiliates have investment discretion, the Sub-Fund is subject to the risk that these Shareholder(s) redeem their Shares in large amounts. These transactions could adversely affect the Sub-Fund's ability to conduct its investment policies and / or the Sub-Fund becomes too small to operate efficiently and needs to be liquidated or merged.

### Regulatory risks

- The Fund is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.
- The Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Sub-Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities.
- The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Fund and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of a Sub-Fund beyond the permitted seeding period (generally three years from the date of the launch of a Sub-Fund); as a result, in cases where JPMorgan Chase

& Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Sub-Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Sub-Fund.

- LIBOR Discontinuance or Unavailability Risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of a Sub-Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

### Political risks

- The value of a Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

### Legal risks

- There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
- The Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of certain Sub-Funds such as the JPMorgan Funds - Multi-Manager Alternatives Fund. The

Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to a Sub-Fund would be borne by that Sub-Fund and will result in a corresponding reduction in the price of the Shares.

### Management risk

- As the Sub-Funds are actively managed they rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.
- For liquidity and to respond to unusual market conditions, a Sub-Fund, in accordance with its investment policy, may invest all or most of its assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective.

## INVESTMENT RISKS

### Techniques

**Derivatives risk** The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Sub-Fund to terminate a derivative position under disadvantageous circumstances.

#### OTC derivatives

As OTC derivatives are private agreements between the Fund on behalf of a specific Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that a Sub-Fund is using or is planning to use, the Sub-Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Sub-Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.

Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

#### Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

### Risks relating to specific derivative instruments

- **Warrants** The value of warrants are likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant.
- **Futures and options** The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("writing" or "granting") of an option by the Fund on behalf of a Sub-Fund generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

- **CDS** The price at which a CDS trades may differ from the price of the CDS's referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS's referenced securities.

- **CDX/iTraxx** If the Sub-Fund is a protection seller on the CDX or iTraxx and there is a default on an underlying constituent, the Sub-Fund will be required to pay its proportionate share of the default payment.

**Hedging risk** Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

#### Risk of currency hedged Share Classes

In respect of currency hedged Share Classes, it is intended to systematically hedge in the currency hedged Share Classes, but the currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. The relevant Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

Notwithstanding the currency hedged Share Classes, the Sub-Funds may invest in assets denominated in any currency and such currency exposure may not be hedged for the Shares on offer in this Singapore Prospectus, as the relevant Investment Manager reserves the discretion to determine if currency exposure should be hedged actively, passively or not at all depending on the relevant circumstances.

In addition, the net asset value of the USD, EUR, GBP, JPY, RMB or AUD denominated Share Classes are not denominated in SGD. Accordingly, foreign currency exchange rate movements are likely to influence the returns to you in Singapore, and you may be exposed to exchange rate risks.

Your attention is drawn to the fact that the NAV per Share of a Share Class denominated in one currency may vary unfavourably in respect of another Share Class denominated in another currency due to hedging transactions.

For more information relating to risks of currency hedged share classes, see [Risks associated with certain Share Classes](#) under [Share Classes and Costs](#) in this Singapore Prospectus.

**Multi-Manager Sub-Fund risk** The Sub-Fund's performance depends on the skill and ability of the Investment Manager in selecting, overseeing and allocating Sub-Fund assets to certain Sub-Investment Managers, the styles of which may not always be complementary and may be conflicting. The Investment Manager or Sub-Investment Manager(s) may not be able to

identify suitable investment opportunities in which to deploy all the Sub-Fund's assets.

The Sub-Fund employs various alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed.

Performance of the assets allocated to any one Sub-Investment Manager may be dependent on key investment personnel, the loss of whom could have a detrimental effect on the performance of the Sub-Fund. Should a Sub-Investment Manager terminate its advisory agreement with the Investment Manager, the Investment Manager may not be able to recruit a suitable replacement for an extended period thereafter.

The Investment Manager may manage other products employing a substantially similar strategy to that of the Sub-Fund. The mix of Sub-Investment Managers retained to manage the Sub-Fund's assets may differ in whole or in part, therefore the performance of the Sub-Fund will differ from the performance of these other products and may underperform them.

The Sub-Investment Managers may manage closed-ended alternative investment funds or accounts that follow a similar investment strategy. The performance of these non-UCITS versions of the same strategy may differ substantially from the Sub-Fund due to their differing investment powers and liquidity provisions.

## **Securities**

**Catastrophe bond risk** If a trigger event occurs (such as a natural disaster or financial or economic failure), the bonds may lose part or all of their value. The loss amount is defined in the terms of the bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss.

Catastrophe bonds may provide for extensions of maturity which may increase volatility.

Catastrophe bonds may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

**China risk** Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see Emerging markets risk in the Luxembourg Prospectus) and additionally risks that are specific to the PRC market.

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

**QFII/RQFII investments risk** The QFII status could be suspended, reduced or revoked, which may affect the Sub-Fund's ability to invest in eligible securities or require the Sub-Fund to dispose of such securities and this could have an adverse effect on the Sub-Fund's performance. The RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance.

**QFII/RQFII** Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Sub-Fund. It is uncertain whether a court would protect the Sub-Fund's right to securities held for it by a licensed QFII if the QFII came under legal, financial or political pressure.

A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

## *Risk of investing via China-Hong Kong Stock Connect Programmes*

Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The China-Hong Kong Stock Connect Programmes establish mutual trading links between the markets of mainland China and Hong Kong. These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent a Sub-Fund invests in China A-Shares through the China-Hong Kong Stock Connect Programmes it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Legal/Beneficial Ownership** China A-Shares purchased through the China-Hong Kong Stock Connect Programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The rights of beneficial owners are not clear under PRC law and untested in PRC courts.
- **Quota Limitations** The programmes are subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programmes on a timely basis.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Stock Connect Programmes can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.
- **Suspension Risk** Each of the stock exchanges involved with the China-Hong Kong Stock Connect Programmes may suspend trading which could adversely affect the Sub-Fund's ability to access the relevant market.

**China Interbank Bond Market risk** The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

## *Risk of investing via China-Hong Kong Bond Connect*

Investments in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect is subject to regulatory change and operational constraints which may result in increased counterparty risk.

China-Hong Kong Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This programme allows foreign investors to trade in the China Interbank Bond Market through their Hong Kong based brokers. To the extent a Sub-Fund through China-Hong Kong Bond Connect it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Bond Connect can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.

**PRC tax provision risk** The Management Company reserves the right to provide for appropriate Chinese tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund.

With the uncertainty over whether and how certain gains on PRC securities

are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds.

*Investments in CNY* CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund's position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected. Under exceptional circumstances, payment of redemptions and/or dividends in CNH may be delayed due to foreign exchange controls and repatriation restrictions.

## OTHER ASSOCIATED RISKS

**Liquidity risk** Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments at an unfavourable time

and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of NAVs or deals in a Sub-Fund and/or Share Class, as set out in [Rights related to suspension of dealing](#).
- Limiting redemptions of Shares on any Valuation Day to 10% of the total net assets of the Sub-Fund, as set out in [Rights related to suspension of dealing](#).
- Adjusting a Sub-Fund's NAV to compensate for dilutions that can arise in connection with large net flows of cash into or out of a Sub-Fund, as set out in [Swing Pricing](#).
- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it, as set out in [Fund Rights Related to NAV Calculation and Dealing Arrangements](#).

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see [am.jpmorgan.com/blob-gim/1383626231214/83456/Our Commitment to Liquidity Management.pdf](http://am.jpmorgan.com/blob-gim/1383626231214/83456/Our%20Commitment%20to%20Liquidity%20Management.pdf).

Please also note that the Sub-Funds are not listed and you can redeem only on a Singapore Dealing Day. In addition, the Fund has in place liquidity risk management tools, such as the ability to suspend redemptions in certain situations, redemption gates and swing pricing, to help manage the liquidity of the Sub-Fund in various ways. Such tools may, in the relevant circumstances, impact your redemption rights.

# Investment Restrictions and Powers

## GENERAL INVESTMENT POLICIES

Each Sub-Fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements. Please refer to Investment Restrictions and Powers section in the Luxembourg Prospectus for details on the investment restrictions relating to the Sub-Funds.

## MANAGEMENT AND MONITORING OF DERIVATIVES RISK

The Management Company uses a risk-management process, approved and supervised by its board of managers, to monitor and measure at any time the overall risk profile of each Sub-Fund, including the risk of each OTC derivatives position.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Sub-Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Global exposure is a measure designed to monitor the Fund's use of derivatives and is used as part of the overall risk management process. The Fund must ensure that the global exposure of each Sub-Fund relating to derivatives does not exceed 100% of the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total assets under any circumstances.

**Risk monitoring approaches** There are two main risk measurement approaches – Commitment and Value at Risk (“VaR”). The VaR approach in turn has two forms (absolute and relative). The Commitment approach and the VaR approach are described below. The approach used for each Sub-Fund is based on the Sub-Fund's investment policy and strategy.

Approach	Description
<b>Value at Risk (VaR)</b>	VaR seeks to estimate the maximum potential loss a Sub-Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (at least 250 business days) of the Sub-Fund's performance, and is measured at a 99% confidence level. VaR is calculated in accordance with these parameters using an absolute or relative approach, as defined below.  <b>Absolute Value at Risk (Absolute VaR)</b> The Absolute VaR limits the maximum VaR that a Sub-Fund can have relative to its NAV. The Absolute VaR of a Sub-Fund cannot exceed 20% of its NAV (20% being the limit as set out in the UCITS Directive).  <b>Relative Value at Risk (Relative VaR)</b> The Relative VaR of a Sub-Fund is expressed as a multiple of a benchmark or reference portfolio and cannot exceed twice the VaR of the relevant benchmark or reference portfolio. The reference portfolio may be different from the benchmark as stated in Sub-Fund Descriptions. The Management Company employs a risk management process in defining the comparable benchmark or reference portfolio.
<b>Commitment</b>	The Sub-Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation.

**Leverage** Any Sub-Fund that uses the Absolute or Relative VaR approach must also calculate its expected level of leverage, which is stated in [Sub-Fund Descriptions](#). A Sub-Fund's expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time. However, a Sub-Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of the notentials" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within a Sub-Fund.

The Fund will ensure that the risk management and compliance procedures are adequate and have been or will be implemented, and that it has the necessary expertise to manage the risk relating to the use of derivatives.

Further information about the Fund's risk management process (including quantitative limits, how those limits are derived and recent levels of risks and yields for various instruments) is available upon request from the Singapore Representative.

## HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES

### WHY THE SUB-FUNDS MAY USE DERIVATIVES

A Sub-Fund may use derivatives for any of the following purposes as described below.

#### Investment purposes

A Sub-Fund that intends to use derivatives to achieve its investment objective may employ derivatives to facilitate a variety of investment techniques including, but not limited to:

- as a substitute for investing directly in securities;
- enhancing returns for the Sub-Fund;
- implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy;
- managing duration, yield curve exposure or credit spread volatility;
- gaining or adjusting exposure to particular markets, sectors or currencies.

#### Hedging

Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at Share Class level.

#### Efficient portfolio management (EPM)

Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund's risk profile and be adequately captured by the risk management process.

To understand how a particular Sub-Fund may use derivatives, see [Sub-Fund Descriptions](#) and the [Sub-Fund Derivatives Usage](#) table in the Luxembourg Prospectus.

### TYPES OF DERIVATIVES A SUB-FUND CAN USE

A Sub-Fund may use a range of derivatives to achieve a particular investment outcome such as:

- **Options** A Sub-Fund may invest in call or put options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments.
- **Futures** A Sub-Fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts.
- **Forwards** Typically foreign exchange contracts.
- **Swaps** These may include total return swaps (TRS), contracts for difference (CFD), foreign exchange swaps, commodity index swaps, interest rate swaps and swaps on baskets of equities, volatility swaps, variance swaps and credit default swaps.
- **Mortgage TBAs**

Futures and certain options are exchange-traded. All other types of derivatives are generally over the counter (OTC) meaning they are in effect private contracts between the Fund on behalf of a relevant Sub-Fund and a counterparty. The Depositary verifies the ownership of the OTC derivatives of the Sub-Funds and maintains an updated record of these derivatives.

For any index-linked derivatives, the index provider determines the rebalancing frequency, and there is no cost to the relevant Sub-Fund when the index itself rebalances.

When a Sub-Fund invests in TRS or other derivatives with similar characteristics, the underlying assets and investment strategies to which

exposure will be gained are described in the [Sub-Fund Descriptions](#).

If usage of TRS (including CFD) is permitted for a Sub-Fund, the expected and maximum proportion of the NAV on which exposure will be gained is disclosed in the [Sub-Fund Derivatives Usage](#) table. This is disclosed as 0% if these instruments are permitted but are not currently used as at the date of this Prospectus. The [Sub-Fund Derivatives Usage](#) table will be updated before the Sub-Fund can start using TRS.

Any Sub-Fund engaging in short positions through derivatives must always hold sufficient liquid assets to cover its obligations arising from these positions.

Sub-Funds may be required to place initial and/or variation margin with its counterparty. As a result it may need to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Sub-Fund or any currency or duration hedged Share Classes. This may have a positive or negative impact on the performance of the Sub-Fund or any currency or duration hedged Share Classes.

### SECURITIES LENDING, REPURCHASE TRANSACTIONS AND REVERSE REPURCHASE TRANSACTIONS

A Sub-Fund may also engage in securities lending, repurchase transactions and reverse repurchase transactions for the purposes of efficient portfolio management (as described above).

#### Types of instruments and techniques a Sub-Fund can use

- **Securities lending** The lending of any transferable securities or money market instruments a Sub-Fund holds, to counterparties approved by the Fund (which may include affiliates of JPMorgan Chase & Co.). All securities lent will be held in custody by the depositary (or a sub-custodian acting on the depositary's behalf) in a registered account open in the depositary's books for safekeeping. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below.
- **Reverse repurchase transactions** An agreement to buy a security and sell it back to the original owner at a specified time and (typically higher) price.

#### Conditions for the use of securities lending, repurchase and reverse repurchase transactions

The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Sub-Fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.

A Sub-Fund may lend securities: directly to a counterparty -

- through a lending system organised by a financial institution that specialises in this type of transaction
- through a standardised lending system organised by a recognised clearing institution

For each transaction, the Sub-Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. The Sub-Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.

## DISCLOSURES OF USE OF INSTRUMENTS AND TECHNIQUES

- **Securities lending** The expected and maximum proportion of the NAV that can be lent out is disclosed for each Sub-Fund in [Sub-Fund Descriptions](#). If securities lending is not disclosed in Sub-Fund Descriptions for a particular Sub-Fund, it may still engage in securities lending up to 20% and the relevant Sub-Fund Description will be updated at the next opportunity.
- **Reverse repurchase transactions** The expected and maximum proportion of the NAV subject to reverse repurchase transactions is disclosed for each Sub-Fund in [Sub-Fund Descriptions](#). Where use is permitted in the Sub-Fund's investment policy but the proportion of assets subject to reverse repurchase transactions is 0% as at the date of this Prospectus, the maximum proportion of assets that can be subject to reverse repurchase transactions is 100% and the Prospectus will be updated as above at the next opportunity.

### Conflicts of Interest

See [Conflicts of Interest](#) section of this Singapore Prospectus for information regarding any conflicts of interest and how they are mitigated.

The Management Company has the discretion to lend the securities of the Sub-Funds to its related affiliates.

### Risks

**Reverse repurchase transactions risk** The counterparty of reverse repurchase transactions may fail to meet its obligations which could result in losses to the Sub-Fund. The default of a counterparty with which cash has been placed together with any fall in value of the collateral received below that of the value of the cash lent may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to fund security purchases or redemption requests.

**Securities lending risk** The use of securities lending exposes the Sub-Fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to meet delivery obligations under security sales or redemption requests.

### Lending agent, collateral agent and collateral manager

For securities lending the current lending agent and collateral agent is JPMCB. For reverse repurchase transactions, the current collateral managers are Euroclear Bank, Bank of New York Mellon and JPMCB. JPMCB is an affiliate of the Management Company.

### Revenues paid to the Sub-Funds

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable Sub-Fund, in particular:

- From total return swaps: all revenues, as the Management Company will not take any fees or costs out of those revenues additional to the annual management and advisory fee.
- From reverse repurchase transactions: all revenue. Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the operating and administrative expenses.
- From securities lending: the lending agent is authorised to receive 10% of the gross revenue, with the remaining 90% of the gross revenue being received by the relevant Sub-Fund.

The revenue received by the Sub-Funds arising from securities lending and reverse repurchase transactions is disclosed in the Shareholder Reports.

## COUNTERPARTIES TO DERIVATIVES AND TECHNIQUES

The Fund or the Management Company as its authorised delegate must approve counterparties before they can serve as such for the Fund. To be approved a counterparty must:

- be considered creditworthy by the Management Company
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria applied to the selection process, these elements are typically taken into account.
- comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.
- typically have a public credit rating of at least A-.

No counterparty to a Sub-Fund derivative can serve as an Investment Manager of a Sub-Fund or otherwise have any control or approval over the composition or management of a Sub-Fund's investments or transactions or over the assets underlying a derivative.

## COLLATERAL POLICIES

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. Such collateral must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

In general, for collateral received in connection with efficient portfolio management and OTC derivatives, no single issue, measured across all counterparties, should account for more than 20% of a Sub-Fund's NAV.

Given the high quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment. In addition, for securities lending, the collateral received is of high quality and the risks are mitigated by the lending agent's agreement to indemnify against counterparty default. As a result, no maturity constraints apply to the collateral received.

An appropriate stress testing policy is in place for Sub-Funds that receive collateral for at least 30% of their assets to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut as set out in Permitted collateral and levels of collateralisation section of the Luxembourg Prospectus. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

For more information, see the Luxembourg Prospectus.

# ESG Integration and Sustainable Investing Approaches

This section describes what Environmental, Social and Governance information is and how it may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how Sub-Funds with sustainable investing objectives, which go beyond integration, fit into categories to achieve that.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, Social and Governance (“ESG”) issues are non-financial considerations that may positively or negatively affect a company’s / issuer’s revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies / issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

Below outlines the definitions of ESG Integration and Sustainable Investing.

<b>ESG Integration</b>	<p>ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Sub-Fund requires:</p> <ul style="list-style-type: none"><li>■ sufficient ESG information on the Sub-Funds' investment universe to be available, and</li><li>■ the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund's investments, and</li><li>■ the Investment Manager's research views and methodology to be documented throughout the investment process.</li></ul> <p>ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.</p> <p>ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>The Sub-Fund Descriptions indicate that a Sub-Fund is integrated by including “ESG Integrated” in the Investment Process section in <a href="#">Sub-Fund Descriptions</a>.</p>												
<b>Sustainable Investing – Going Beyond ESG Integration</b>	All sustainable Sub-Funds are ESG Integrated by definition, and, in addition, are in one of the Sustainable Sub-Fund Categories as set out below. Sub-Funds with specific sustainable investing objectives go beyond ESG Integration through a forward looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values. The Fund offers a range of Sub-Funds to align with investors' objectives and values as set out in the Sustainable Sub-Fund Categories table below. <p>The Sub-Fund Descriptions indicate that a Sub-Fund is sustainable by including the relevant category in the Investment Process section in <a href="#">Sub-Fund Descriptions</a>.</p>												
Sustainable Sub-Fund Categories													
	<table border="1"><thead><tr><th></th><th><b>Positive Tilt</b></th><th><b>Best-in-Class</b></th><th><b>Thematic</b></th></tr></thead><tbody><tr><td><b>Definition</b></td><td>An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.</td><td>An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.</td><td>Investments in themes or assets specifically related to sustainability.</td></tr><tr><td><b>Criteria</b></td><td>Has a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant Sub-Fund Descriptions.  Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-">https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-</a></td><td>Ensures a defined percentage of portfolio positions are “sustainable” as disclosed in the relevant Sub-Fund Descriptions.  Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-">https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-</a></td><td>Sustainability related theme with intentional environmental/ social outcome.</td></tr></tbody></table>		<b>Positive Tilt</b>	<b>Best-in-Class</b>	<b>Thematic</b>	<b>Definition</b>	An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.	An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.	Investments in themes or assets specifically related to sustainability.	<b>Criteria</b>	Has a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant Sub-Fund Descriptions.  Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-">https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-</a>	Ensures a defined percentage of portfolio positions are “sustainable” as disclosed in the relevant Sub-Fund Descriptions.  Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-">https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-</a>	Sustainability related theme with intentional environmental/ social outcome.
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	<a href="#"><u>management/adv/products/fund-explorer/sicav</u></a>	<a href="#"><u>explorer/sicav</u></a>	
<b>Sub-Funds</b>	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	No Sub-Funds offered in Singapore as at the date of this Prospectus

# Share Classes and Costs

## Share Classes

Within each Sub-Fund, the Management Company can create and issue Share Classes with various characteristics and investor eligibility requirements.

### BASE SHARE CLASSES AND THEIR CHARACTERISTICS

Minimum investment and balance amounts *For Shares purchased through a Singapore distributor, the distributor may set different amounts. You are advised to check with your Singapore distributor.*

Base Share Class	Eligible investors	Initial investment	Additional investment	Holding amount	Additional features
A	All investors	AUD 1,000 EUR 1,000 GBP 1,000 SGD 1,000 USD 1,000	AUD 500 EUR 500 GBP 500 SGD 500 USD 500	AUD 1,000 EUR 1,000 GBP 1,000 SGD 1,000 USD 1,000	None
C	All investors	AUD 10,000,000 EUR 10,000,000 GBP 10,000,000 GD 10,000,000 USD 10,000,000	AUD 1,000 EUR 1,000 GBP 1,000 SGD 1,000 USD 1,000	AUD 10,000,000 EUR 10,000,000 GBP 10,000,000 SGD 10,000,000 USD 10,000,000	None
I	Institutional Investors	AUD 10,000,000 EUR 10,000,000 GBP 10,000,000 SGD 10,000,000 USD 10,000,000	AUD 10,000,000 EUR 10,000,000 GBP 10,000,000 SGD 10,000,000 USD 10,000,000	AUD 10,000,000 EUR 10,000,000 GBP 10,000,000 SGD 10,000,000 USD 10,000,000	None
J	All investors	AUD 1,000 EUR 1,000 GBP 1,000 SGD 1,000 USD 1,000	AUD 500 EUR 500 GBP 500 SGD 500 USD 500	AUD 1,000 EUR 1,000 GBP 1,000 SGD 1,000 USD 1,000	None
X	Institutional Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees	On Application	On Application	On Application	None

### WAIVERS AND REDUCED MINIMUMS

The Management Company can, at its discretion, reduce or waive the minimums described above (initial investment, additional investment and holding amounts), with respect to any Sub-Fund, Share Class or Shareholder. In particular, waivers are often applied or minimums do not apply to specific Share Classes as set out below.

**C, I Share Class** Minimums are waived for investments made by clients of the Management Company who meet minimum requirements set by the Management Company.

**A Share Class** Minimums do not apply at the discretion of the Management Company for investments made by affiliates of JPMorgan Chase & Co. or third party managers or Distributors who are subscribing on behalf of their clients as nominee.

**C Share Class** Minimums do not apply at the discretion of the Management Company to the underlying clients of financial intermediaries or distributors (“Intermediary”) who receive advice from the Intermediary and directly pay for this advice under a separate fee arrangement where the Intermediary has represented this to the Management Company. In addition the Intermediary does not receive and retain any other forms of ongoing remuneration from the

Management Company in relation to this service.

If you are unsure which Share Class you are eligible to invest in, you should contact your Singapore Distributor.

The Fund and the Management Company, at their discretion, reserve the right to redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount. Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account. See [Investing in the Sub-Funds](#).

## SHARE CLASS NAMING CONVENTIONS

Share Class names are structured as follows: "JPM" + Sub-Fund designation + base Share Class + one or more suffixes, as appropriate. All of these elements are explained below.



**1 JPM** All Share Classes begin with this prefix.

**2 Sub-Fund designation** All Share Classes include the designation of the relevant Sub-Fund. For example, a Share Class of the JPMorgan Funds - Africa Equity Fund will be denoted "JPM Africa Equity A (acc) - USD".

**3 Base Share Class** One of the Base Share Classes shown in the table above.

**4 (perf)** If present, indicates that the Share Class has a performance fee. For additional information on the performance fee, see [Performance Fee - Description](#).

**5 Dividend policy.**

*No dividends paid*

**(acc)** This Share Class does not pay dividends. Earned income is retained in the NAV.

*Dividends paid*

All other types of Share Class can pay dividends. Dividends may vary and are not guaranteed.

Consult your Singapore distributor to find out whether the dividend policies described here are available to you, and have the same features as described.

Dividends will normally be declared at least annually and the NAV of the relevant Share Class reduced by the amount distributed. Additional dividends can be declared as determined by the Board. No Share Class will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

In the case of (dist) Share Classes, dividends will automatically be reinvested in the same Share Class unless you have requested in writing to the Singapore Representative that dividends be paid to you. When dividends are reinvested, new Shares will be issued on the payment date at the NAV of the relevant Share Class. In the case of (div), (irc) and (mth) Shares, you cannot request reinvestment and dividends will automatically be paid to you. In any case, all distributions of USD 250 or less, or the equivalent in another currency, will normally be automatically reinvested in the same Sub-Fund without notice. Dividends are paid in the Share Class Currency, to the bank account details on file for your account.

You are entitled to dividends for Shares held on the dividend record date. Dividends due on Shares for which payment has not yet been received will be withheld until the purchase has been settled. If you redeem or switch your entire holding in a Sub-Fund before the actual payment date of any distributions, the reinvested shares will be redeemed on the actual payment date and the redemption proceeds paid to your account, unless the reinvested shares meet the relevant minimum holding requirement.

Dividend payments remaining unclaimed five years after the dividend record date will be forfeited and returned to the Sub-Fund. The Singapore Representative may carry out authentication procedures which could result

in the delay of any dividend payment.

All dividends paid out prior to the annual general meeting are considered interim dividends and are subject to confirmation, and potentially to revision, at that meeting.

The suffixes below indicate how a dividend amount is calculated, how often a dividend is normally paid and other important investor considerations. If different for a particular Sub-Fund this will be stated in [Sub-Fund Descriptions](#).

**(dist)** This Share Class normally pays an annual dividend in September based on reportable income. This Share Class intends to qualify as a reporting fund under UK tax law for offshore funds.

**(mth)** This Share Class normally pays a monthly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company.

The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund. As the dividend is paid monthly, the NAV of this Share Class is likely to fluctuate more than other Share Classes.

**(div)** This Share Class normally pays a quarterly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield.

**(irc)** This Share Class normally pays a monthly variable dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees, adjusted up or down for, respectively, an estimated positive or negative interest rate carry. It prioritises dividend payments over capital growth and will typically distribute more than the income earned.

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund.

This Share Class is offered only as currency hedged Shares, and is intended for investors whose home currency is the same as the Share Class Currency. The interest rate carry is calculated using the average daily difference

between the 1-month forward exchange rate and the spot rate for these two currencies over the preceding calendar month. If the estimated negative carry is larger than the estimated yield, it is likely that a dividend will not be paid. The NAV of this Share Class is likely to fluctuate more than other Share Classes.

**(icdiv)** This Share Class pays a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a pre-determined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are expected to exceed the increase in the NAV per share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the share class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the share class can be found on the website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)). This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company.

Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If the value of the NAV falls to 1.00 in the Sub-Fund's Base Currency, the share class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

**6 Currency code** All Share Classes include a three-letter code that

indicates the Share Class Currency, which may or may not be the same as the Base Currency of the Sub-Fund.

**7 Hedging** Share Classes may be unhedged or currency hedged.

**(hedged)** Indicates that the Shares use one of the two currency hedging models explained below. These Shares can be denominated in any currency shown in [Currency Abbreviations](#) in [Using this Singapore Prospectus](#), or in any other currency subject to the agreement of the Management Company. To see which hedging model a Sub-Fund uses, see [Sub-Fund Descriptions](#).

**NAV hedged Share Class** This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency. It is typically used when most portfolio assets are either denominated in, or hedged back to, the Sub-Fund's Base Currency. In the NAV hedged Share Classes, the Sub-Fund's Base Currency is systematically hedged to the Share Class Currency of the hedged Share Class. In the NAV hedged Share Classes, you may receive an excess return or loss similar to that of Shares issued in the Base Currency of the Sub-Fund.

**Portfolio hedged Share Classes** This Share Class seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the assets in the Sub-Fund's portfolio and the Share Class Currency. It is typically used when most portfolio assets are neither denominated in, nor hedged back to, the Sub-Fund's Base Currency. In these Share Classes, the currency exposures are systematically hedged back to the Share Class Currency of the hedged Share Class in proportion to the currency hedged Share Classes share of the NAV of the Sub-Fund, unless for specific currencies it is impractical or not cost effective to hedge the exposure. In the portfolio hedged Share Classes, you will not benefit or suffer loss caused by exchange rate fluctuations between the currencies of the portfolio assets being hedged and the Share Class Currency, whereas Shares in the Base Currency of the Sub-Fund will.

## Risks associated with certain Share Classes

**Risk of distribution from capital** Where a Share Class distributes more net income than it has earned, the dividend will be paid out of the excess of realised and unrealised capital gains over realised and unrealised losses, or even capital, resulting in erosion of the capital invested. Dividend payments resulting in capital erosion will reduce the potential for long-term capital growth. This may also be tax-inefficient in certain countries.

**Risk of currency hedged Share Classes** The currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. You may have exposure to currencies other than the Share Class Currency and are also exposed to the risks associated with the instruments used in the hedging process.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the NAV of the currency hedged Share Class and under-hedged positions will not fall below 95% of the NAV of the currency hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

Certain Sub-Funds may also invest in currency derivatives, with the aim of generating returns at the portfolio level. This is indicated in the Sub-Fund's investment policy and only occurs where the Currency hedged Share Class uses NAV hedge. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency of the Sub-Fund and the Share Class Currency of the currency hedged Share Class, there may be currency risk in the portfolio.

**Risk of duration hedged Share Classes** The duration hedging used to minimise the effect of changes to interest rates may not always be successful. **The Share Class may have a greater proportion of cash or other securities allocated to it compared to other Share Classes which may impact its performance.** The duration hedging process may also adversely affect Shareholders if interest rates fall.

**Spill-over risk relating to hedged Share Classes** As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to currency or duration hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to a currency hedged Share Classes which may adversely affect the NAV of the other Share Classes in the Sub-Fund.

## Nominee Information

Shares subscribed through the Singapore Representative or Hong Kong Affiliate will be registered in the name of the Nominee, currently JPMorgan Investor Services (Asia) Limited, on behalf of the Singapore Shareholders. The Nominee is a limited liability company incorporated under the laws of the British Virgin Islands. The registered address of the Nominee is PO Box 438, Road Town, Tortola, British Virgin Islands. The Nominee has been appointed by the Hong Kong Affiliate in accordance with the terms and conditions of a nominee agreement entered into between the Nominee and the Hong Kong Affiliate to hold Shares in the Nominee's name and to deal with any dividends or other entitlements in respect of those Shares.

Singapore Shareholders who wish to hold Shares directly in their own name may not currently deal (i.e. subscribe, redeem or switch Shares) through the Singapore Representative or Hong Kong Affiliate and should contact the Management Company in Luxembourg directly. The procedures for dealing through the Management Company may differ from those described in this Singapore Prospectus.

Investment via these nominee arrangements is subject to the following risk factors:

- (a) The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. As such, the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.
- (b) If you are investing via a Singapore distributor under nominee arrangements, you do not have any direct contractual relationship with the Singapore Representative, the Hong Kong Affiliate, the Management Company or its affiliates. Although you are the beneficial owner of the Shares, legally the Shares are owned by the Nominee. In these circumstances, you do not have any direct contractual relationship with the Singapore Representative or Hong Kong Affiliate, and therefore will not have direct recourse on them as you can only pursue claims through the Nominee. You should contact your relevant Singapore distributor to find out details of the applicable nominee arrangement.
- (c) The Nominee may not necessarily be registered with the MAS. As such, the MAS has limited powers to take action against the Nominee.

## Costs

This section describes the various fees and charges that you would pay and how they work. The Management Company may, at its sole discretion, pay some or all of the amounts received for certain charges and fees as commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors, on the basis of factors such as the size, nature, timing or commitment of their investment, among others.

Base class	One-off charges taken before or after investing			Fees and expenses taken from the sub-fund over a year				
	Initial charge	Switch charge	Redemption charge	Annual management and advisory fee	Sub-Investment management fee	Distribution fee	Operating and administrative expenses	Performance fee
A	3.00%	1.00%	0.50%	1.30%	–	–	0.20%	–
T (perf)	–	1.00%	3.00%	1.00%	–	1.00%	0.20%	0.10%
	A	B	C	D	E	F	G	H

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER INVESTING

These are deducted from your investment, switch amount or redemption proceeds and are paid to the Management Company, including any rounding adjustments.

**A Initial charge** Charged on subscriptions for Shares; calculated as a percentage of the amount being invested; may be waived in whole or in part at the discretion of the Management Company.

**B Switch charge** Charged on switches from one Share Class to another Share Class; calculated as a percentage of the NAV of the Shares in the new Share Class; may be waived in whole or in part at the discretion of the Management Company.

**C Redemption charge** Calculated as a percentage of the NAV of Shares being redeemed, and deducted from those proceeds prior to payment; may be waived in whole or in part at the discretion of the Management Company.

### FEES AND EXPENSES TAKEN FROM THE SHARE CLASS OVER A YEAR (ANNUAL FEES)

These fees and expenses are deducted from the Share Class NAV, and are the same for all Shareholders of a given Share Class. With the exception of the direct and indirect fund expenses described below, the fees and expenses are paid to the Management Company. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs. Fees and expenses borne by the Fund may be subject to VAT and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Details of the fees and expenses paid can be found in the Shareholder Reports.

These fees and expenses are calculated for each Share Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears.

Each Sub-Fund and each Share Class pays all costs it directly incurs and also pays its pro rata share of costs not attributable to a specific Sub-Fund or Share Class based on its total net assets. Transaction costs associated with operating the currency hedged Share Classes will be borne by the relevant Share Class.

**D Annual Management and advisory fee** The annual management and advisory fee (the “AMAF”) remunerates the Management Company for its services relating to the management of the Sub-Funds’ assets. When a Sub-Fund invests in any UCITS, UCI or closed-end investment undertaking qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated.

However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X Share Class, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

### Payments to Distributors and Intermediaries and Other Investors

The Management Company may, from time to time and at its sole discretion, pay all or part of the fees and charges it receives as a commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors on the basis of (but not limited to) the size, nature, timing or commitment of their investment.

Fees paid to asset management affiliates and intermediaries may range from 0% to 73% of Annual Management and Advisory Fee (trailer fees) based on distribution agreements in respect of distribution of the Fund globally, including but not exclusively for Singapore. Correspondingly, the Management Company will retain 27% to 100% of the Annual Management and Advisory Fee. These ranges may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

**E Sub-Investment Manager fee** For Multi-Manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio.

**F Distribution fee** There is no distribution fee applied to Share Classes in this Singapore Prospectus. Therefore no distribution fee is displayed in each Sub-Fund Description in this Singapore Prospectus.

**G Operating and administrative expenses** This fee is capped for each Share Class and will not exceed the amount stated in [Sub-Fund Descriptions](#). The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed any

affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in Sub-Fund Descriptions, double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The components of the operating and administrative expenses are:

**Fund servicing fee** Paid to the Management Company for various services it provides to the Fund, excluding the management of the Sub-Funds' assets. The fund servicing fee is reviewed annually by the Board and will not exceed 0.15% per year (except for JPMorgan Funds - Global Research Enhanced Index Equity Fund where it will not exceed 0.05% per year).

**Direct fund expenses** Paid directly by the Fund and includes, but is not limited to:

- custodian and depositary fees;
- audit fees and expenses;
- the Luxembourg *taxe d'abonnement*, calculated and payable quarterly, on the total net assets of the relevant Sub-Fund at the end of each quarter, as follows:
  - Share Classes I and X : 0.01%;
  - Share Classes A, C and J: 0.05%.
- fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors.

**Indirect fund expenses** These are expenses directly contracted by the Management Company on behalf of the Fund and includes, but is not limited to:

- legal fees and expenses;
- transfer agency expenses covering registrar and transfer agency services;
- fund accounting and administrative service expenses;
- administrative services and domiciliary agent services;
- ongoing registration, listing and quotation fees, including translation expenses;
- documentation costs and expense, such as preparing, printing and distributing this Singapore Prospectus, the Product Highlights Sheets or any other offering document, as well as Shareholder Reports and any other documents made available to Shareholders;
- formation expenses, such as organisation and registration costs, which can be amortised over as long as five years from the formation date of a Sub-Fund;
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives;
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication.

The Fund is not currently subject to any Luxembourg taxes on income or capital gains. The Management Company, at its discretion, can temporarily meet the direct and/or indirect fund expenses on a Sub-Fund's behalf and/or waive all or part of the Fund servicing fee.

## H PERFORMANCE FEE - DESCRIPTION

**General description** With certain Share Classes of certain Sub-Funds, a performance fee is deducted from the NAV and paid to the Management Company. The Investment Manager may be entitled to receive part or all of the performance fee under their investment management agreement. This fee is designed to reward Investment Managers who have achieved

performance over a benchmark during a period, while also ensuring that investors pay comparatively lower fees when investment management has contributed less value.

The performance fee has been designed so that no performance fee is paid merely for making up for earlier underperformance against the benchmark in the reference period (that is, for making up ground that was lost to earlier underperformance against the benchmark). Note, however, that a performance fee can in some cases be charged even when performance is negative. For Sub-Funds using the claw-back method it can happen when the benchmark has decreased more than the Share Class.

When a Share Class that is subject to a performance fee has outperformed a designated benchmark identified in [Sub-Fund Descriptions](#), a performance fee will be charged in the NAV. Depending on the type of Sub-Fund, the benchmark for the purposes of calculating a performance fee will either be a cash benchmark or a non-cash benchmark (equity, bond, etc.).

Sub-Funds may invest in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. which may charge performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

For a detailed explanation of the performance fee mechanism, see [Performance Fee Daily Calculation](#).

Because the Sub-Funds are not constituted in Singapore, the mechanism used to calculate their performance fees may not be the same as the performance fee methodologies set out in the Code on Collective Investment Schemes issued by the MAS, which only apply to Singapore constituted authorised schemes.

## OTHER FEES AND EXPENSES NOT INCLUDED IN ANY OF THE ABOVE

Most operating expenses are included in the fees and expenses described above. However, in addition each Sub-Fund bears transaction fees and extraordinary expenses such as:

### Transaction fees

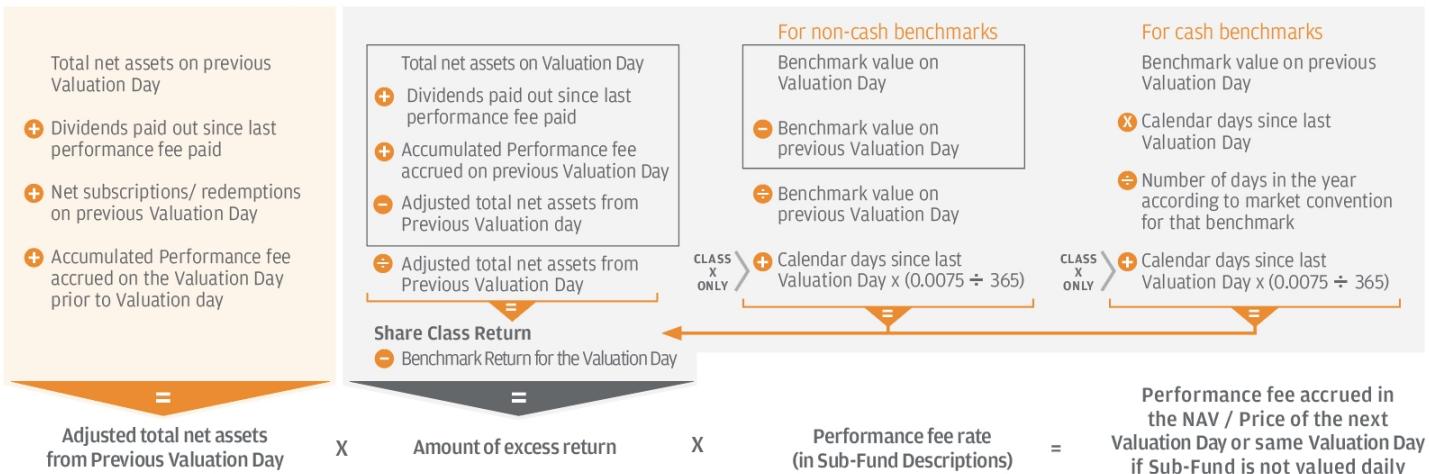
- brokerage fees and commissions;
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies;
- expenses for operating hedged Share Classes;
- other transaction related costs and expenses.

### Extraordinary expenses

- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund;
- litigation expenses;
- any extraordinary expenses or other unforeseen charges.

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations.

## PERFORMANCE FEE DAILY CALCULATION



As different Share Classes of a given Sub-Fund will usually have different NAVs (and may in addition have different measurement periods), the actual performance fee charged often varies by Share Class. For distributing Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

To find out if a Share Class has a performance fee, which model is used, the performance fee rate and if an outperformance fee cap applies, see [Sub-Fund Descriptions](#).

Please note that currently only the Share Classes of the Africa Equity Fund offered pursuant to this Singapore Prospectus charge a performance fee (using the Claw-back model).

**Measurement period** Performance is measured over the Fund's Financial Year. Calculations are performed every Valuation Day and are reflected in the NAV and are cumulative.

If a performance fee has been charged in the NAV as of the end of the last Valuation Day of the year, it will be paid to the Management Company, the measurement period ends, the reference points of the NAV and of the benchmark are reset and a new measurement period begins. If no performance fee has been charged, the measurement period is extended for another Financial Year. These extensions will continue until there is a payable performance fee at the end of a Financial Year.

If a Sub-Fund or Share Class adds a performance fee, or is launched during the Financial Year, its first measurement period will be the remainder of that Financial Year.

### HOW THE PERFORMANCE FEE IS CALCULATED

There are two models for calculating performance fees, as described below.

**Claw-back model** On every day that is a Valuation Day for a Sub-Fund, the fee is calculated using the performance fee daily calculation formula above. When the resulting number is positive, the Share Class has outperformed its benchmark for that day and the corresponding amount is added to the performance fee accrual. When the resulting number is negative, the Share Class has failed to outperform its performance standard for that day, and the corresponding amount is subtracted from any performance fee accrual (to a point no lower than zero). Under the Claw-back model a performance fee can typically be charged even if the Share Class performance is negative, so long as the benchmark has decreased more than the NAV.

**High water mark model** With this model, the fees are calculated exactly as they are for the Claw-back model, except that in addition to exceeding the performance of its benchmark, a Share Class NAV must be higher than it was the last time a performance fee was paid, or than it was at inception. When

that is not true, no performance fee is accrued. Under the high water mark model a performance fee cannot be charged if the Share Class performance is negative. For Sub-Funds with a cash benchmark, the high water mark model is used.

**Adjustment for X Share Classes** In the calculations shown above, the adjustment of 0.75% as applying to X Share Classes exists because investors in these Shares pay a management fee separately rather than as a Share Class fee. Without this adjustment, investors in X Share Classes would pay a higher performance fee than is warranted.

**Fee limits** Certain Share Classes might have an outperformance cap. This type of cap can reduce performance fees that would otherwise be charged. With the cap, a limit is set on how much outperformance will be eligible to earn a performance fee (for example, 2% above the Benchmark).

**Crystallisation** A performance fee accrual crystallises (becomes payable to the Management Company and is no longer affected by the future performance of the Share Class) under any of the following circumstances:

- on the last Valuation Day of the Financial Year
- on very significant orders for switching or redemption (applies to those Shares only)
- when a Sub-Fund is merged or liquidated.

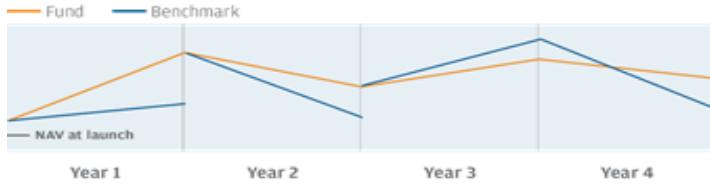
**Equalisation** The Management Company does not equalise the performance fee for Shareholders in a Share Class. This is a consequence of excess returns, which drive Performance Fee accruals, being measured at Share Class level rather than when a Shareholder invests in the Share Class. This means the Performance Fee impact will vary for individual Shareholders who invest in the same Share Class but at different times and will be related to the actual level of excess return in the Share Class compared to the benchmark at the time of the Shareholder investment.

For example a new Shareholder might invest at a time where there is a negative excess return versus the benchmark, i.e. no Performance Fee accrual in the NAV of the Share Class. As the Share Class performance improves against the benchmark, the Shareholder will benefit from the improvement without incurring a performance fee in the NAV of the Share Class until the excess return in the Share Class versus the benchmark becomes positive. Should another new Shareholder subscribe at a time a Performance Fee is accrued in the NAV of the Share class, and the overperformance to the benchmark reduces, this Shareholder will benefit from a reduction of the Performance Fee accrual. Any daily Performance Fee accrual in the NAV of the Share Class will impact all Shareholders in the same manner for each Valuation Day.

## PERFORMANCE FEE - EXAMPLES

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

### Claw-back



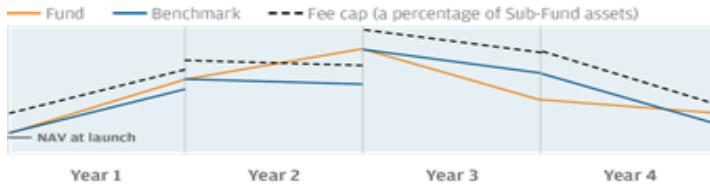
**Year 1** Share Class outperforms benchmark. *Performance fee payable; a new measurement period begins.*

**Year 2** Share Class performance is negative, but still outperforms benchmark. *Performance fee payable; a new measurement period begins.*

**Year 3** Share Class underperforms benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 4** Share Class goes from underperforming benchmark to outperforming it. *Performance fee payable; a new measurement period begins.*

### Claw-back plus outperformance cap



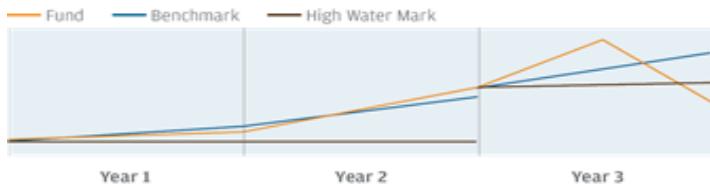
**Year 1** Share Class outperforms benchmark and all performance is below the outperformance cap. *Full performance fee payable; a new measurement period begins.*

**Year 2** Share Class outperforms benchmark and exceeds outperformance cap. *Performance fee is earned, but amount payable is limited by cap; a new measurement period begins.*

**Year 3** Share Class underperforms benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 4** Share Class performance is negative, but goes from underperforming benchmark to outperforming it, and remains below the outperformance cap. *Full performance fee payable; the cap is not applied; a new measurement period begins.*

### High water mark



**Year 1** Share Class outperforms the high water mark (has positive absolute performance) but not the Benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 2** Share Class goes from underperforming Benchmark to outperforming it; also remains above high water mark. *Performance fee payable; a new measurement period begins.*

**Year 3** Share Class outperforms high water mark and benchmark for first half of year, but falls below both by year-end. *No performance fee payable; measurement period extended for another Financial Year.*

## COMPARISON WITH A SHARE CLASS THAT DOES NOT HAVE A PERFORMANCE FEE

Some Sub-Funds offer Share Classes with performance fees and without performance fees. Share Classes with no performance fee will have a higher annual management and advisory fee. Which Share Class provides the greater net return to Shareholders will vary and is dependent on whether there is outperformance or underperformance. The tables below show examples of the net return of Share Classes with and without a performance fee under different scenarios.

### Outperformance scenario

The Share Class without a performance fee may generate a higher return even though it has a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
<b>Share Class return</b>	7.00%	7.00%
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 5.80%	= 5.60%
<b>Minus benchmark return</b>	2.00%	N/A
<b>Outperformance</b>	= 3.80%	= 5.60%
Minus 10% performance fee	0.38%	N/A
<b>Net return</b>	<b>5.42%</b>	<b>5.60%</b>

### Underperformance scenario

The Share Class with a performance fee generates a higher return than the Share Class with a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
<b>Share Class return</b>	1.50%	1.50%
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 0.30%	= 0.10%
<b>Minus benchmark return*</b>	2.00%	N/A
<b>Outperformance</b>	= 0.00%	= 0.10%
Minus 10% performance fee	0.00%	N/A
<b>Net return</b>	<b>0.30%</b>	<b>0.10%</b>

\* Only the portion necessary to bring the result to zero is subtracted.

# Investing in the Sub-Funds

## MAKING AN INVESTMENT

### Buying, Switching, Redeeming and Transferring Shares

The information in this section is for use by nominees and Singapore Distributors appointed by the Singapore Representative, Hong Kong Affiliate, the Management Company or its affiliates. If you are investing through a Singapore Distributor, you can use this information as well, but in general it is recommended that you place all dealing requests through your Singapore Distributor unless there is reason not to.

To the extent that the Management Company may delegate to a Singapore Distributor certain rights and powers related to dealing transactions, that Singapore Distributor may act in the place of the Management Company, for example in determining the adequacy and authenticity of investor documentation (and requiring additional documentation), handling Personal Information and determining how and when to apply various provisions of the prospectus. A Singapore Distributor may also apply their own cut-off times, fees, currency conversion policies, and other procedures and requirements.

### INFORMATION THAT APPLIES TO ALL DEALS EXCEPT TRANSFERS

**Available Share Classes** Share Classes that have been registered for public offer in Singapore are listed under [Available Share Classes](#). The availability of the Share Classes to you in Singapore is dependent on what may be offered by a Singapore Distributor and may vary between Singapore Distributors. All information in this Singapore Prospectus about Share Class availability is as at the date of this Singapore Prospectus.

**Placing requests** As a Singapore Shareholder you can place requests to buy, switch or redeem Shares at any time by submitting the relevant completed application form together with all other relevant documents to any Singapore Distributor, and such Singapore Distributor will in turn forward your request to the Singapore Representative, Hong Kong Affiliate or the Management Company on your behalf (for purposes of buying Shares, no "cooling-off" or cancellation period will be applicable).

When placing any dealing request, Shareholders must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, size and type of deal (buying, redeeming or switching) and settlement currency. You can indicate the request either as a Share amount (including fractional Shares up to three decimal places) or a currency amount. All requests will be dealt with in the order in which they are received. Shares will be issued or redeemed on a Forward Pricing basis at a price equal to the NAV per Share of the relevant Share Class on a Singapore Dealing Day.

Any requests that are incomplete or unclear will typically be delayed or rejected. Neither the Fund, the Management Company, the Singapore Representative, Hong Kong Affiliate nor Singapore Distributor will be responsible for any losses or missed opportunities arising from unclear requests.

Once you have placed a request, it cannot normally be withdrawn. If written request for a withdrawal is received before 17:00 SGT on a Singapore Dealing Day, it will usually be honoured but there is no obligation to do so. If the written notice arrives during a time when trading in Shares is suspended, the request will be withdrawn.

**Cut-off times** Unless otherwise stated in [Sub-Fund Descriptions](#), buying, redeeming or switching requests received before 17:00 SGT on a Singapore Dealing Day will be processed based on the NAV per Share calculated on that Singapore Dealing Day. Those received and accepted after that time will

be processed based on the NAV per Share calculated on the next Singapore Dealing Day. No processing date, time or instructions contrary to the terms in this Singapore Prospectus will be acted upon. A contract note will normally be sent within two Singapore Dealing Days after the relevant Singapore Dealing Day in which the request is processed. You should note that the date on which you receive the contract note will depend on when your Singapore distributor actually sends the contract note to you.

**Pricing Basis** The Fund uses a Forward Pricing model; thus the Share price at which any deal is processed cannot be known at the time a dealing request is placed.

**Currencies** The Fund normally accepts and makes payments in the Share Class Currency. Payments can also be accepted and made in major freely convertible currencies (except for JPMorgan Funds - Multi-Manager Alternatives Fund). These will involve currency conversion, which is arranged through a third-party provider and will include all applicable costs. Currency conversion rates can vary, sometimes significantly, over the course of a trading day and over longer periods as well. Different rates may apply to different deals, depending on market prices and on the size of the deal. Currency conversion could delay the receipt of a Shareholder's redemption proceeds. Each Singapore Distributor has their own policy with regards to the payment terms of the Shares and how the Shares are to be paid for with whom you are advised to check.

**Charges and costs** You are responsible for all charges associated with their purchases, switches and redemptions of Shares, as described in Sub-Fund Descriptions.

You are also responsible for paying any bank fees, taxes, and any other fees or costs incurred by you in connection with dealing requests.

**Settlement** Unless indicated otherwise in [Sub-Fund Descriptions](#), the contractual settlement date for subscriptions, redemptions and switches will normally be three Singapore Dealing Days after the deal has been placed (the "Settlement Date"). For deals placed through certain agents approved by the Management Company, such as the Singapore Representative or Hong Kong Affiliate, this may be increased to five Singapore Dealing Days. If banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are closed or not operational on the settlement date, settlement will be delayed until they are open and operating.

Any day that is not a Singapore Dealing Day for the relevant Sub-Fund and that falls within the settlement period will be excluded when determining the settlement date.

In all cases, the contractual settlement dates are confirmed on the relevant contract note.

### BUYING SHARES

Also see [Information That Applies to All Deals Except Transfers](#) above

To make an initial investment, you should submit the relevant completed application form together with all other relevant documents to any Singapore Distributor.

If you are subscribing through the Management Company, please refer to Investing in the Sub-Funds in the Luxembourg Prospectus for more information.

Normally, Shares are issued upon acceptance of a subscription request on the condition that cleared payment is received from the investor by the Settlement Date (as defined under section Settlement above). Until cleared payment for the Shares is received from you, the Shares are pledged for the

benefit of the Fund. During this period, voting rights and entitlements to dividend payments are suspended, and you cannot switch or transfer the Shares.

If full payment for your Shares does not arrive by the Settlement Date, or if prior to the Settlement Date the Fund or the Management Company become aware of any reason why, in their opinion, that full and timely payment will not occur, Shares can be cancelled (redeemed) without prior notice at your own costs.

For information on investment minimums, see [Share Classes and Costs](#).

Any net surplus, after costs incurred, that remains after such cancellation will be credited to the Fund. Any shortfall, including any costs and investment losses, that remains after such cancellation must be paid to the Fund by you upon written demand. The Fund or the Management Company may also, at any time and at its absolute discretion, enforce the Fund's rights in the Shares under the pledge, bring an action against you or deduct the costs or losses incurred by the Fund or the Management Company from your other existing holding in the Fund. In all cases any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

If the redemption proceeds and any amounts effectively recovered from you are less than the subscription price, the difference will be borne by the Fund.

**Supplementary Retirement Scheme (SRS)** You may subscribe to Shares using SRS monies which are currently available through certain investment administrators (platforms) only. You should check with your Singapore Distributor on the availability of such SRS subscription. If you wish to subscribe to Shares using SRS monies, you will have to give a written authorization to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for your subscription request.

**Regular Savings Plan** Through the Singapore Distributors, you may be able to subscribe to Shares via a regular savings plan. Information on these plans, such as minimum periodic contribution, timing of the investment deduction and Shares allotment, fees and termination, may be obtained from your Singapore Distributor. You may at any time cease your participation in a regular savings plan without penalty by giving written notice to your Singapore Distributor according to that Distributor's notice requirements (where a notice period may not be longer than the period between contributions or is inconsistent with Singapore law).

#### **Share Allocation Hypothetical Example**

The following hypothetical examples assume an initial charge of 5% of the net investment amount and a NAV of USD 10.00 for Class A (USD) Shares to explain the effect of such initial charge on the number of shares received.

<b>USD 1,050.00</b>	-	<b>USD 50.00</b>	=	<b>USD 1,000.00</b>
Gross investment		Initial charge of 5% of the net investment amount		Net investment
<b>USD 1,000.00</b>	?	<b>USD 10.00</b>	=	<b>100.000</b>
Net investment		NAV per Share		Number of shares issued (to 3 decimal places)

These examples are purely for the sake of example and are not a forecast or indication of any expectation of actual Sub-Fund performance. Different Share Classes may be denominated in different currencies.

#### **SWITCHING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

Except for the JPMorgan Funds - Multi-Manager Alternatives Fund, you can switch (convert) Shares of any Sub-Fund and Share Class into Shares of any other Share Class of the same Sub-Fund or another recognised Sub-Fund of the Fund or JPMorgan Investment Funds, subject to the following conditions:

- You must meet all eligibility requirements for the Share Class into which

you are requesting to switch;

- any switch must meet the minimum investment amount of the Share Class being switched into, or the request typically will be rejected;
- any partial switch should leave at least the minimum investment amount in the class being switched out of; if it does not, the request can be processed as a full switch;
- the switch must not violate any restrictions of either Sub-Fund involved (as stated in this Singapore Prospectus in [Sub-Fund Descriptions](#) and, as applicable, the prospectus for JPMorgan Investment Funds).

Switches into or out of the JPMorgan Funds - Multi-Manager Alternatives Fund, including switches from Shares of the Share Class into another Share Class of the same Sub-Fund, are not permitted.

Except for the JPMorgan Funds - India Fund, you will receive the NAV for the old Shares and pay the NAV for the new Shares after deduction of any applicable switch charges, both prices being those that apply to the Singapore Dealing Day on which the switch is processed. A switch will be processed only on a day that is a Singapore Dealing Day for both Sub-Funds involved, which may mean a delay.

For switches out of the JPMorgan Funds - India Fund, you will receive the NAV for the old shares on the Singapore Dealing Day on which the switch is processed, however the purchase of Shares in the new Sub-Fund may be delayed until redemption proceeds are received (subject to the 15 Singapore Dealing Day limit for payment of redemption proceeds for JPMorgan Funds - India Fund as set out below.)

When you switch into a Share Class that has a higher initial charge, you may be charged the difference between the two initial charges, in addition to any applicable switch charge.

You will own Shares in the new Sub-Fund when the proceeds of the Shares have been released by the Sub-Fund being switched out of, but not earlier than 3 Singapore Dealing Days after the deal request has been received. If you are investing through a Singapore Distributor, your switching instruction may be treated as a redemption followed by a subscription, and the full applicable redemption and subscription charges may be applied. You should contact your Singapore Distributor for further information.

#### **REDEEMING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

Payments of proceeds, after deduction of any applicable redemption charge are generally sent out in the Share Class Currency within 5 Singapore Dealing Days (up to 15 Singapore Dealing Days in the case of JPMorgan Funds - India Fund) after the relevant Singapore Dealing Day on which the deal was processed. Some Sub-Funds have longer payment periods, as indicated in [Sub-Fund Descriptions](#). All payment periods can be extended by weekends, currency trading holidays, and any other day that is not a Singapore Dealing Day for a Sub-Fund. In exceptional circumstances, it may not be possible to deliver proceeds on schedule, but in all cases payment will be sent as soon as reasonably practicable, and in no case will the delivery period exceed 15 Singapore Dealing Days.

Redemption proceeds will be paid only to the Shareholder(s) identified in the register of Shareholders. The Fund does not pay interest on redemption proceeds, regardless of the timing of delivery.

Note that redemption proceeds will not be paid until the Singapore Representative, the Hong Kong Affiliate or the Management Company has received and processed an original application and all investor documentation that the Singapore Representative, the Hong Kong Affiliate or the Management Company consider necessary. A redemption request will not be paid unless payment has been received for any Shares being subscribed. Any delays associated with these verification measures will not delay the processing of your redemption request, but they will affect the timing of when proceeds are released. The Singapore Representative, the Hong Kong Affiliate, the Management Company and the Fund will not be

responsible if it delays execution or declines to execute redemption instructions in these circumstances.

The Management Company has the right to defer redemptions or switches or **Redemption Charge Hypothetical Examples**

The following hypothetical examples assume a redemption charge of 0% and 0.5% of the gross redemption proceeds of Class A (USD) Shares and explain the effect of such redemption charge on the redemption proceeds received.

#### With a redemption charge of 0%

<b>1,000 Shares</b>	<b>× USD 10.00</b>	<b>= USD 10,000.00</b>
Redemption amount	NAV per Share	Gross redemption proceeds
<b>USD 10,000.00</b>	<b>- Nil</b>	<b>= USD 10,000.00</b>
Gross redemption proceeds	Redemption charge (0%)	Net redemption proceeds

#### With a maximum redemption charge of 0.5%

<b>1,000 Shares</b>	<b>× USD 10.00</b>	<b>= USD 10,000.00</b>
Redemption amount	NAV per Share	Gross redemption proceeds
<b>USD 10,000.00</b>	<b>- USD 50.00</b>	<b>= USD 9,950.00</b>
Gross redemption proceeds	Redemption charge (0.5%)	Net redemption proceeds

These examples are purely for the sake of example and are not a forecast or indication of any expectation of actual Sub-Fund performance. Different Share Classes may be denominated in different currencies.

**Minimum holding amount and minimum redemption amount** Please refer to the section [Share Classes and Costs](#) for information on the minimum holding amounts. There is no minimum redemption amount and partial redemptions of Shares are permitted, provided that they do not result in holding with an aggregate value of less than the relevant minimum holding amount, or equivalent in another currency, per Share Class in the relevant Sub-Fund. If a switch or redemption request results in a holding below the relevant minimum holding amount, or equivalent in another currency, on the relevant Singapore Dealing Day, the Singapore Representative, Hong Kong Affiliate or the Management Company, at its absolute discretion, will treat the switch or redemption request as an instruction to redeem or switch, as appropriate, the total holding in the relevant Share Class in the relevant Sub-Fund.

## TRANSFERRING SHARES

You can transfer ownership of Shares to another investor, by submitting a properly executed transfer instruction to your Singapore Distributor or the Management Company (where applicable). Typically, only your signature will be required to process such instructions. Before initiating a transfer you are recommended to contact your Singapore Distributor or the Management Company (where applicable) to ensure they have the right documentation completed.

Transfers and the receiving investor are subject to all applicable eligibility requirements and holding restrictions including those that relate to prohibited investors. The Fund can reject the request if all the necessary requirements are not met.

## Privacy of Personal Data and Confidential Information

Potential investors and Shareholders must provide information that is personal and/or confidential for various purposes, such as to process requests, provide Shareholder services, and to comply with applicable laws and regulations. The Privacy Policy is designed to comply with all applicable

compulsorily redeem Shares in certain circumstances – see Fund Rights Related to Shares for more information.

laws or regulations (Singapore, Luxembourg or otherwise).

Potential investors and Shareholders acknowledge that the Management Company or JPMorgan Chase & Co. can do the following with this information:

- gather, store, modify, process and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives);
- allow its agents, delegates and certain other third parties in countries where the Fund, the Management Company or JPMorgan Chase & Co. do business or have service providers to use it; these third parties may or may not be JPMorgan entities, and some could be based in countries with lesser data protection standards and statutory protections than the EU to store, modify and process such information;
- share it as required by applicable law or regulation (Luxembourg or otherwise).

In communicating by phone, whether to give investment instructions or otherwise, potential investors and Shareholders are considered to have agreed that their phone calls with the Management Company or its delegates can be recorded, monitored and stored, and that the Management Company or JPMorgan Chase & Co. can use them for any allowable purpose, including in legal proceedings.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of personal data and/or confidential information, and does not use or disclose it beyond what is described in this Singapore Prospectus and in the Privacy Policy without your or the potential investor's consent. At the same time, neither the Fund, the Management Company nor any JPMorgan entity accepts liability for sharing personal and/or confidential information with third parties, except in the case of negligence by the Fund, the Management Company, a JPMorgan entity or any of their employees or officers. This information is held only as long as applicable laws indicate.

Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data.

The Privacy Policy is available at [jpmorgan.com/emea-privacy-policy](http://jpmorgan.com/emea-privacy-policy). Hard copies are available on request from the Management Company. For potential investors and Shareholders in Singapore, a Privacy Statement is available at <http://am.jpmorgan.com/sg/en/asset-management/per/privacy-statement/>.

## Measures to Protect Shareholders

### EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming Shares for short-term profits can disrupt portfolio management and increase Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and takes various measures to protect Shareholder interests, including rejecting, suspending or cancelling any request that appears to represent excessive trading or to be linked to an investor or trading pattern associated with market timing. The Fund has the right to forcibly redeem a Shareholder's investment, at that Shareholder's sole cost and risk, if it appears that the Shareholder has engaged in excessive trading which has resulted in a detrimental impact to the Fund or other Shareholders.

## Share Issuance, Ownership and Shareholder Rights

## ISSUANCE AND OWNERSHIP

### Investing through a Singapore Distributor vs. directly with the Fund

When you place a subscription request through a Singapore Distributor your request is forwarded to the Singapore Representative or Hong Kong Affiliate on your behalf. Shares subscribed through the Singapore Representative or Hong Kong Affiliate will be issued to a Nominee and held under its own name (a nominee account). The Nominee is legally entitled to exercise rights associated with those Shares, such as voting rights.

Singapore Shareholders who do not want to invest through the Singapore Representative or Hong Kong Affiliate, but want to invest directly with the Fund, should contact the Management Company.

## SHAREHOLDER RIGHTS

**Voting rights** Each Share gets one vote in all matters brought before a general meeting of Shareholders and of any meeting of its Sub-Fund. Fractional Shares are issued to one one-thousandth of a Share (three decimal places). Fractional Shares do not have voting rights.

## Fund Rights Related to Shares

The Fund and the Management Company, at their sole discretion, reserve the right to do any of the following at any time:

### *Rights related to Shares and dealing requests*

- **Accept a request to switch Shares into Share Classes that are identical except for having lower fees** when a Singapore Shareholder's holding meets the investment minimum for the class with the lower fees.
- **Delay or reject any request to buy Shares** – in part or in full, for an initial or additional investment – for any reason. In particular, this applies to requests from anyone who is a US Person. Requests to purchase Shares reserved for Eligible Counterparties, Additional Investors or Institutional Investors may be delayed until the Management Company are satisfied that the investor qualifies as such. Neither the Fund nor the Management Company will be held liable for any gain or loss associated with a delayed or rejected request.
- **Offer different cut-off times to certain investors**, such as those in different time zones, so long as the cut-off time is always before the time the applicable NAV is calculated and the underlying client instruction was received by the Distributor prior to the Sub-Fund cut-off time.

### *Rights related to suspension of dealing*

**Temporarily suspend or defer the calculation of NAVs or deals in a Sub-Fund and/or Share Class** when any of the following is true:

- any exchange or market, on which a substantial portion of the Sub-Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended;
- any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the Fund;
- a breakdown exists in any of the communications normally employed in valuing any of the Fund's assets, or there is any other reason that the price or value of any of the Fund's assets cannot be promptly and accurately ascertained;
- the Fund, the Sub-Fund or a Share Class is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund, the Sub-Fund or a Share Class is proposed;
- any state of affairs exists that, in the view of the Board, constitutes an

emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable;

- the Board has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;
- the NAV of any subsidiary of the Fund may not be determined accurately;
- in the case of a merger, if the Board deems this to be justified for the protection of the Shareholders;
- any other circumstance exists where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Fund or its Shareholders might not otherwise have suffered.

A suspension will apply to all types of deals in Shares (except transfers) and will apply at the Sub-Fund or Share Class level as applicable.

In connection with suspensions the Fund will refuse to accept requests to buy, switch or redeem Shares during the time the Board has suspended the calculation of NAV. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next Singapore Dealing Day once the suspension is over.

Shareholders will be informed of any suspension or deferral as appropriate.

### **Limit how many Shares are redeemed for a Sub-Fund on any Valuation Day**

**Day**. On any Valuation Day, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from a Sub-Fund exceeds 10% of the total net assets of the relevant Sub-Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next Valuation Day. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the Valuation Day on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.

### *Rights related to accounts and ownership*

**Close (or re-open) any Sub-Fund or Share Class to further investment** either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of Shareholders. This may happen where a Sub-Fund reaches a size such that the capacity of the market and/or the Investment Manager has been reached, and permitting further inflows would be detrimental to the performance of the Sub-Fund. Once closed, a Sub-Fund or Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances that required the closure no longer exist. You should confirm with your Singapore Distributor the current status of the Sub-Funds or Share Classes.

### **Redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount.**

Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account.

**Forcibly redeem a Shareholder's Shares and send them the proceeds, or switch a Shareholder's holding to another Share Class, if it appears the Shareholder is precluded from owning the Shares in accordance with the Articles.** This applies to any investor who, whether investing alone or with others, appears (i) to be a US Person, (ii) to be holding Shares in violation of law or regulation or requirement of any country or governmental authority, (iii) to be holding Shares without having met the criteria for the relevant Share Class (including complying with the minimum holding amount), (iv) to have exceeded any limitation applicable to their investment or (v) where it appears that such holding might result in the Fund (including its

Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its

Shareholders). The Fund will not be held liable for any gain or loss associated with such actions.

The Board or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.

## CONSIDERATIONS FOR INVESTORS

### Taxation

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. This section should be read in conjunction with the Taxation section in the Luxembourg Prospectus.

#### **Taxation of the Fund and its investments**

- **Taxation of Chinese assets** The PRC Enterprise Income Tax Law (EITL) imposes an Enterprise Income Tax (EIT) of 20% on the PRC-sourced income derived by a foreign enterprise without a permanent establishment in China. The rate is reduced to 10% for sources of income including profit, dividend and interest. Sub-Funds that invest in PRC securities may be subject to EIT withholding and other taxes imposed in the PRC, including the following:

- Dividends and interest paid by PRC companies are subject to a 10% tax. The paying entity in China will be responsible for withholding such tax when making a payment. A full tax provision of 10% is made for PRC-sourced dividends and interest where tax has not yet been withheld by the paying entity. Interest from government bonds is specifically exempt from EIT whereas interest derived by foreign institutional investors from bonds traded in PRC local bond market are temporarily exempt from EIT for the period from 7 November 2018 to 6 November 2021.

- Gains from the disposal of PRC securities would normally be subject to a 10% EIT under EITL. However, currently gains from the disposal of China A-Shares trading through the China-Hong Kong Stock Connect Programmes or Qualified Foreign Institutional Investors / Renminbi Qualified Institutional Investors are subject to temporary exemptions from EIT. Generally, there is no withholding mechanism for EIT on gains from PRC securities. A full PRC tax provision of 10% is made for certain gains from disposal of PRC securities that are currently not specifically exempt from EIT. Gains from disposal of PRC debt securities by foreign investors may be viewed as non-PRC sourced income based on verbal interpretation of the State Tax Administration and the local PRC tax authorities. In practice, the PRC tax authorities have not actively enforced the collection of PRC EIT in respect of gains derived by non-PRC tax resident enterprises from the trading of debt securities. However, in the absence of written announcements issued by the PRC tax authorities, full PRC tax provision of 10% is made for PRC sourced gains on debt securities.

#### **Taxation and reporting of Shareholders**

- **Taxpayers in other countries** Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the Fund's total value. However, an investment in a Sub-Fund typically will have tax implications in any jurisdiction that considers Shareholders to be taxpayers.
- **CRS and FATCA** To comply with legislation implementing the OECD Common Reporting Standard (CRS), the US Foreign Account Tax Compliance Act (FATCA) and other intergovernmental agreements and EU directives concerning the automatic exchange of information to improve international tax compliance, the Fund (or its agent) will collect information about Shareholders and their identity and tax status, and will report this information to the relevant Luxembourg authorities. Under Luxembourg law, the Fund or the Sub-Funds as the case may be are a Reporting Luxembourg Financial Institution, and the Fund intends to comply with the Luxembourg laws that apply to such entities.

Shareholders must provide all tax certifications or other information requested. Shareholders that are Reportable persons (and Controlling

Persons of certain entities that are Passive Non-Financial Entities) will be reported to the relevant Luxembourg tax authority, and by that tax authority to any relevant overseas tax authorities.

Additionally, US Persons, US citizens and US tax residents, as defined in Information for Investors in Certain Countries in the Luxembourg Prospectus, are subject to reporting to the US Internal Revenue Service and may be subject to US withholding tax.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JP Morgan Asset Management may process personal data. The Management Company may refuse any subscription from prospective investors or request compulsory redemption of existing Shareholders in case they do not provide the requested information to the Fund.

### Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest that may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on

the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information that would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, see  
[jpmorgan.com/sg/am/per/](http://jpmorgan.com/sg/am/per/).

## Liquidation or Merger

### LIQUIDATION OF THE FUND

The Fund may be liquidated at any time if a meeting of Shareholders adopts a resolution to do so at a two-third majority of the votes cast. At the same meeting one or more liquidators will be appointed to liquidate the Fund's assets in the best interest of Shareholders and in accordance with Luxembourg law. The liquidators will distribute the net proceeds for each Sub-Fund to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding.

In addition, the Directors must convene an Extraordinary Meeting of Shareholders to consider the liquidation of the Fund when the Share capital falls below:

- two-thirds of the minimum capital amount with the decision requiring a majority of the Shares present or represented at the meeting;
- one-quarter of the minimum capital amount with the decision requiring one-quarter of the Shares present or represented at the meeting.

### LIQUIDATION OF A SUB-FUND OR SHARE CLASS

The Board typically will decide to liquidate any Sub-Fund or Share Class if any of the following is true:

- the total number of Shares of all Share Classes in any Sub-Fund is less than 1 million Shares;
- the total NAV of all Share Classes of a Sub-Fund is less than USD 30 million (or the equivalent in other currencies);
- the liquidation is justified by a change in economic or political situations impacting the Sub-Fund;
- the liquidation is part of an economic rationalisation;
- the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes justifies it;
- the Board believes the liquidation would be in the best interests of Shareholders.

The Board may also decide to submit the decision to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the decision will be considered approved if supported by a simple majority of the votes cast at the meeting. The liquidation of the last Sub-Fund must be decided by a general meeting of Shareholders.

Shareholders will be notified of the decision to liquidate a Sub-Fund and will be paid the net liquidation proceeds as at the liquidation date. Shareholders of the relevant Sub-Fund can continue to redeem or switch their Shares, free of any redemption and switch charges up to the liquidation date, but typically no further subscriptions will be accepted. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The Board can suspend or refuse these redemptions and switches if it believes it is in the best interests of Shareholders or is necessary to ensure Shareholder equality.

Shareholders will be paid the NAV of the Shares of the relevant Sub-Fund held as at the liquidation date. Amounts from any liquidations that cannot be distributed to Shareholders will be deposited with the Caisse de Consignation in accordance with Luxembourg law.

The costs and expenses of any liquidation may be borne by the Fund or relevant Sub-Fund or Share Class up to the capped level of operating and administrative expenses as specified in this Singapore Prospectus for the relevant Share Class or may be borne by the Management Company.

### MERGER OF THE FUND

In the case of a merger of the Fund into another UCITS where, as a result,

the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

### MERGER OF A SUB-FUND

The Board may decide to merge a Sub-Fund with any other Sub-Fund, whether within the Fund or in another UCITS. The Board can also refer the decision of a merger to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the merger will be considered approved if supported by a simple majority of votes cast at the meeting.

Shareholders whose investments are involved in any merger will receive at least one calendar month prior notice of the merger and will be able to redeem or switch their Shares free of any redemption and switch charges.

In connection with a merger of Sub-Funds, the Management Company may apply swing pricing (see Swing Pricing) to the final NAV of the merging Sub-Fund to net out any impact of the swing pricing adjustment made on the absorbing Sub-Fund caused by cash inflows or outflows in the absorbing Sub-Fund on the merger date.

### REORGANISATION OF A SUB-FUND OR SHARE CLASS

Under the same circumstances as described above, the Board may decide to merge a Share Class into another Share Class or to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes or by means of a consolidation or a split of Shares.

Shareholders will be notified of the decision of the Board at least one month in advance of the reorganisation taking place during which time they will be able to redeem or switch their Shares free of any redemption and switch charges. The Board can also refer the decision of such reorganisation to a meeting of the relevant Shareholders. No quorum is required and the reorganisation will be considered approved if it receives a simple majority of the votes cast at the meeting.

## UNDERSTANDING THE PRICING AND VALUATION OF AN INVESTMENT

### Calculation of Share Prices

#### TIMING AND FORMULA

The NAV for each Share Class of each Sub-Fund is calculated every day that is a Valuation Day for that Sub-Fund unless specified otherwise in [Sub-Fund Descriptions](#). Each NAV is stated in the respective Share Class Currency, and is calculated to two decimal places (three places for JPMorgan Funds - US Short Duration Bond Fund) . The NAV for each Share Class of each Sub-Fund is calculated using this formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} +/- \text{any swing pricing adjustment} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Sub-Fund and class as well as accrued income on investments

#### SWING PRICING

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. In normal market conditions, the adjustment for any given Valuation Day will not be larger than 2% of what the NAV would otherwise be. In exceptional market conditions, however, this maximum level may be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

Swing pricing is normally applied to a merging Sub-Fund to minimise the impact of the incoming asset flows on the receiving Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value. Note that in this circumstance, investors placing redemption requests will not receive the price for their Shares that they would have if swing pricing were being applied. For a list of Sub-Funds to which the Management Company has decided not to apply the swing pricing adjustment, please contact the Singapore Representative.

### Valuation of Assets

In general, the Management Company determines the value of each Sub-Fund's assets, as of each NAV calculation, as follows:

- **Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, minus any appropriate discount the Management Company applies based on its assessments of any circumstances that make full payment unlikely.

- **Transferable securities and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.**

Generally valued at the most recent quoted price. Where these assets trade on more than one market, the Management Company can choose to use the prices of the primary market.

- **Money market instruments and liquid assets.** Generally valued at nominal value plus accrued interest or amortised cost. Where practice allows, all other assets can be valued in the same manner.

- **Derivatives that are not listed on any official stock exchange or are traded over the counter.** Valued independently in a reliable and verifiable manner on a daily basis, consistent with market practice.

- **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI.

- **Assets or liabilities in currencies other than Base Currency.** Valued at the applicable spot rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the Base Currency of the Sub-Fund).

- **Swaps.** Valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.

- **Non-listed securities, listed securities or any other assets for which (i) no price quotation is available or (ii) the price determined according to the above methods is not representative of fair market value.**  
Valued in good faith at a prudent estimate of their expected sales price.

Any asset or liability not attributable to a particular Sub-Fund will be allocated pro-rata to the NAV of each Sub-Fund. All liabilities attributable to a particular Sub-Fund are binding solely on that Sub-Fund.

### Fund Rights Related to NAV Calculation and Dealing Arrangements

- **Calculate a NAV more often than once a day,** whether temporarily or permanently. Examples of circumstances that might lead to additional NAV calculations include where the Management Company considers that there had been a material change to the market value of the investments in one or more Sub-Funds, or where there is an in-specie subscription and the Management Company believes it is in the interests of the Shareholders to value such a subscription separately or where an additional NAV calculation (which may be to more than 2 decimals) regarding a Sub-Fund merger will allow for a more precise calculation of the conversion ratio in the best interest of Shareholders in both the merging and receiving Sub-Funds. If the Management Company decides to alter the frequency of the NAV calculation permanently, this Singapore Prospectus will be amended and Shareholders informed accordingly.

- **Alter dealing arrangements,** whether temporarily or permanently. If the Management Company decides to alter the dealing arrangements permanently, this Singapore Prospectus will be amended and Shareholders informed accordingly.

- **Apply alternative valuation methods.** When it believes the interests of Shareholders or the Fund justify it, the Management Company can apply valuation methods other than those described above, such as:
  - drawing upon other available pricing sources
  - valuing securities at either their bid or offer Prices, given the prevailing market conditions and/or the level of subscriptions or redemptions relative to the size of the relevant Sub-Fund
  - adjusting the NAV for dealing charges incurred by a Sub-Fund, up to 1%

of the total net assets of the Sub-Fund at the time, and only if there is no swing pricing in effect on the same Share Class at the time  
- fair value methods.

The Management Company will only use alternative valuation methods when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

## ONGOING COMMUNICATION

### Notices and Publications

The following table shows which most recent official materials are typically made available through which channels:

Information/document	Sent	Online	Singapore Representative
Singapore Prospectus	•	•	•
Product Highlights Sheet		•	•
NAVs (Share prices of selected Share(s) of a Sub-Fund)		•	•
Shareholder Reports (also called financial reports)		•	•
Shareholder meeting notices	•	•	•
Other notices from the Board	•	•	•
Notices from the Management Company	•	•	•
Articles			•

#### KEY

**Sent** Sent by appointed Singapore Distributors to Singapore Shareholders who have subscribed for Shares through such Singapore Distributors.

**Online** Posted online on [jpmorgan.com/sg/am/per/](http://jpmorgan.com/sg/am/per/)

**Singapore Representative** Available free upon request from the Singapore Representative.

“Other notices from the Board” include notices of Singapore Prospectus changes, the merger or liquidation of Sub-Funds or Share Classes, suspension of trading in Shares, and all other items for which a notice is required. Notices will be sent to Shareholders where required by Luxembourg law or CSSF regulation or practice, or by Singapore law or MAS regulation or practice. Singapore investors are advised to consult with their Singapore Distributor about all issues related to suspensions of trading in Shares.

Statements and contract notes are sent to you by your Singapore Distributor. Other items are sent when issued. An audited annual report is issued within four months of the end of each Financial Year. An unaudited semi-annual report is issued within two months of the end of the period it covers.

The Singapore Representative does not accept any responsibility for any late or inaccurate publication of share prices aside from those it directly publishes itself. Share prices are usually available on the following Singapore Dealing Day after each relevant Singapore Dealing Day.

### Queries and Complaints

Any person who would like to receive information about the Fund or who wishes to make a complaint about the operation of the Fund should contact the Singapore Representative at 17th Floor, 168 Robinson Road, Capital Tower, Singapore 068912 or at telephone number (65) 6882 1328.

# Fund Business Operations

## Operations and Business Structure

**Fund name** JPMorgan Funds

**Registered office**

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Legal structure** Société anonyme, qualifying as a société d'investissement à capital variable ("SICAV").

**Incorporated and constituted in Luxembourg on** 14 April 1969 under the name Multi-Trust Fund.

**Duration** Indefinite.

**Articles** Last modified on 3 December 2018 available for inspection with the Registre de Commerce et des Société.

**Regulatory authority**

Commission de Surveillance du Secteur Financier ("CSSF")  
283, route d'Arlon  
L-1150 Luxembourg, Grand Duchy of Luxembourg  
Tel +352 262 511  
Fax +352 262 512 601

**Registration number** B 8478.

**Financial year** 1 July - 30 June.

**Capital** Sum of the net assets of all the Sub-Funds.

**Par value of Shares** None.

Nekkedelle 6  
3090 Overijse, Belgium

**John Li How Cheong**

The Directors' Office  
19 rue de Bitbourg,  
L-1273 Luxembourg, Grand Duchy of Luxembourg

**Peter Thomas Schwicht**

Humboldstr 17  
D-60318 Frankfurt, Germany

**Martin Porter**

Thornhill, Hammerwood Road  
Ashurst Wood, Sussex  
RH19 3SL, United Kingdom

## CONNECTED DIRECTORS

**Massimo Greco**

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London, EC4Y OJP, United Kingdom

**Daniel J. Watkins**

JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)  
21<sup>st</sup> Floor, Chater House  
8 Connaught Road Central Hong Kong

**Marion Mulvey**

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London, EC4Y OJP, United Kingdom

The Board is responsible for the overall management and administration of the Fund and has broad powers to act on its behalf, including:

- appointing and supervising the Management Company and the other service providers indicated below
- setting investment policy and approving the appointment of the Investment Manager and of any Sub-Investment Managers that are not JPMorgan entities
- making all determinations regarding the launch, modification, merger or liquidation of Sub-Funds and Share Classes, including such matters as timing, pricing, fees, Valuation Days, dividend policy and other conditions
- determining whether to list a Sub-Fund's Shares on the Luxembourg Stock Exchange or any other stock exchange
- determining when and in what manner the Fund will exercise any of the rights reserved in this Singapore Prospectus or by statute, and making any associated Shareholder communications
- ensuring that the appointment of the Management Company and the depositary is consistent with the 2010 Law and any applicable contracts of the Fund

The Board has overall responsibility for the Fund's investment activities and other operations. The Board has delegated the day-to-day management of the Fund and its Sub-Funds to the Management Company, which in turn has delegated some or all of its duties to various Investment Managers and other service providers. The Management Company, under the supervision of the Board, remains responsible for the delegated duties and acts.

The Board is responsible for the information in this Singapore Prospectus and has taken all reasonable care to ensure that it is materially accurate and

## Structure and Governing Law

The Fund is an "umbrella fund" under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds (referred to as a "share class" in the Articles). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the Fund, the Management Company, the depositary or any Shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the Fund can submit itself to the competent court of other jurisdictions in disputes that concern activities or Shareholders in that jurisdiction.

## Board of Directors

A majority of the Board consists of independent Directors. No Directors have executive powers within the Board.

### INDEPENDENT DIRECTORS

**Iain O.S. Saunders, Chair**

Duine, Ardfern  
Argyll PA31 8QN, United Kingdom

**Jacques Elvinger**

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

**Susanne van Dootinck**

complete.

The Board also sets the fees to be paid to independent Directors, subject to approval by Shareholders (no Director's fees are paid to Directors who are employed by any entity of JPMorgan Chase & Co.). Directors serve until their term ends, they resign, or they are revoked, in accordance with the Articles. Any additional Directors will be appointed in accordance with the Articles and Luxembourg law.

Directors are reimbursed for out-of-pocket expenses in connection with the performance of their duties as a Director.

## Service Providers Engaged by the Board

### THE MANAGEMENT COMPANY

**Management Company name** JPMorgan Asset Management (Europe) S.à r.l.

#### Registered office

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

#### Other contact information

Tel +352 34 10 1  
Fax +352 2452 9755

**Legal form of company** Société à responsabilité limitée (S.à r.l.).

**Incorporated** 20 April 1988, in Luxembourg.

**Articles of Incorporation** Last modified on 8 February 2019 and published in the Mémorial C, Recueil des Sociétés et Associations, on 22 February 2019.

#### Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
L-1150 Luxembourg, Grand Duchy of Luxembourg

#### Registration number

B 27900

**Authorised and issued share capital** EUR 10 million.

#### Years of experience managing collective investment schemes or discretionary funds

The Board has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company typically serves for an indefinite period and the Board can replace the Management Company.

In its capacity as domiciliary agent, the Management Company is responsible for the administrative work required by law and the Articles, and for keeping the books and records of the Sub-Funds and the Fund. The Management Company is subject to Chapter 15 of the 2010 Law.

The Management Company can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control and supervision, the Management Company can appoint one or more Investment Managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers; further details can be obtained from its registered office.

The Investment Managers and all service providers typically serve for an indefinite period and the Management Company can replace them periodically.

The names of other funds for which JPMorgan Asset Management (Europe) S.à r.l. serves as a management company is available on request from its registered office.

### Remuneration Policy

The Management Company has a remuneration policy that is designed to:

- contribute to the achievement of short-term and long-term strategic and operational objectives at the same time avoiding excessive risk-taking

inconsistent with the risk management strategy

- provide a balanced total remuneration package made up of a mix of fixed and variable components including base salary, cash incentives and long-term, equity based or fund-tracking incentives that vest over time
- promote proper governance and regulatory compliance

Key elements of the policy are intended to:

- tie remuneration of employees to long-term performance and align it with Shareholders' interests
- encourage a shared success culture amongst employees
- attract and retain talented individuals
- integrate risk management and remuneration
- have no remuneration perquisites or non-performance-based remuneration
- maintain strong governance around remunerations practices
- avoid conflicts of interest

The policy applies to all employees, including employees whose professional activities materially impact the risk profile of the Management Company or the Fund, includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee that oversees and controls the policy. A copy of the policy is available at [am.jpmorgan.com/lv/en/asset-management/adv/funds/policies/](http://am.jpmorgan.com/lv/en/asset-management/adv/funds/policies/) or free of charge from the Management Company.

### MANAGEMENT COMPANY BOARD OF MANAGERS

#### Graham Goodhew

Independent Director  
8 Rue Pierre Joseph Redoute  
L-2435 Luxembourg, Grand Duchy of Luxembourg

Graham retired in 2016 as a Director and Conducting Officer (CO) of JPMorgan Asset Management (Europe) S.à r.l. in Luxembourg after a career of more than 40 years in financial services. With a background in internal audit and risk management, he moved from London to Luxembourg in 2001 as Head of Risk Management for JPMorgan covering the Luxembourg SICAV and UK OEIC fund ranges and was a director of the Luxembourg Management Company from 2002 until retirement. In 2005, he became Head of Corporate Governance and the CO responsible for portfolio risk management. He has also served as the CO responsible for fund distribution and investment management.

Prior to his retirement he was active in working groups at CESR/ESMA, EFAMA, ILA and ALFI related to UCITS, MiFID, PRIPS, risk management and other industry issues. Since his retirement he remains active with ALFI and ILA and continues to live and work in Luxembourg as an independent director.

Graham is currently a Board Member of Nordea Investment Funds S.A, Ume Luxembourg S.A. and Rezco SICAV.

Graham has completed the Associate of the Chartered Institute of Bankers Level 1 qualification.

#### Massimo Greco

Managing Director, JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London, EC4Y 0JP, United Kingdom

A JPMorgan employee since 1992, Massimo began with the Investment Bank as Head of Sales for Credit and Rates in Italy. In February 1998 Massimo moved to head the Investment Management business in Italy. In March 2012 he moved to his current job.

From 1986 to 1992, Massimo worked for Goldman Sachs International in the London Capital Markets team.

Massimo holds a degree in Economics from the University of Turin in Italy and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA in the US. He is also “Promotore Finanziario” qualified.

#### ***Beate Gross***

Managing Director, JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

A JPMorgan employee since 1990, Beate has held various roles including head of the Risk Management Investment Team in London for six years; head of the Risk Management and Strategic Planning Group in Frankfurt and head of the Client Services Group in Frankfurt.

Prior to this, she worked as a portfolio manager and country specialist for the continental European markets. Moreover, she was responsible for German equity trading for Frankfurt-managed mandates.

Before joining the firm, Beate worked as a German equity trader for more than eight years. Beate entered the banking industry as an employee of a German mutual savings bank with whom she studied for the German banking qualification (Bankkauffrau), which she completed in 1981.

Beate holds the German banking qualification (Bankkauffrau), which she completed in 1981.

#### ***Hendrik van Riel***

Independent Director  
Via Allessandro Fleming 101/A Rome, Italy

Hendrik van Riel has over 35 years' experience in Asset Management and Investment Banking. Following an international career with JPMorgan, Hendrik retired in 2001 from his position as a Managing Director, Head of Asset Management for Europe, the Middle East and Africa of JPMorgan Fleming Asset Management. He has since served as a non-executive Chairman, Board Member and Investment Advisor to several major investment companies and was a founding Partner of Lentikia Cayman Management Ltd., the Investment Manager of Brocade Fund, a global macro hedge fund. Hendrik was an Equity partner of Vestra Wealth LLP, and Advisor to Azure Wealth LLP. Hendrik is currently a Board Member and Advisor to d'Amico International Group (Lux) and a Director of Hugo Partner (Sw).

Hendrik holds a degree in Economics and an MBA (Major in Finance) from the New York University.

#### ***Kathy Vancomerbeke***

Executive Director, JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

Kathy has 22 years' experience in the financial services industry. She is an Executive Finance Director and the Asset Management Controller for Continental Europe. She is an Executive Board Member of AM Luxembourg legal entities, including the Management Company. She joined JPMorgan in 2005 as a financial controller in Banking Operations within JPMorgan Bank Luxembourg before transferring to J.P. Morgan Asset Management where her main focus was to strengthen internal controls within the finance function.

Before joining JPMorgan, Kathy spent 8 years with Deloitte as an external auditor specialized in funds' and banks' statutory audits, but was also involved in advisory services in relation to implementation of new prudential and regulatory rules for banking institutions.

Kathy holds a B.A. in Business Management, specialized in Finance from EBS London as well as a Master's degree in Audit and Finance from ISC Paris.

#### ***Christoph Bergweiler***

Managing Director, JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg  
Christoph is CEO of JPMorgan Asset Management (Europe) S.à r.l. He was

previously the Country Head of J.P. Morgan Asset Management for Austria, Central and Eastern Europe, Germany as well as Greece since January 2017. Before that he was the Country Head for the German market since April 2012 and Managing Director as well as Head of Retail Sales in Frankfurt since June 2008. Since December 2014 he additionally serves as Member of the Board of Directors of J.P. Morgan Pension Trust e.V.. Christoph started his career with J.P. Morgan Asset Management in April 2001 within the German Independent Financial Advisor (IFA) team. Prior to joining J.P. Morgan Asset Management, Christoph worked as a corporate finance analyst at IKB Deutsche Industriebank AG in Frankfurt.

Christoph holds a master's degree in business administration (Diplom-Kaufmann) from the University of Passau.

## **MANAGEMENT COMPANY CONDUCTING OFFICERS**

#### ***Gilbert Dunlop***

Executive Director, Risk Management

Previously a JPMorgan employee from 1989 to 2001, serving as the Co-head marketing and sales of derivatives and structured products UK team, Gilbert rejoined JPMorgan in 2011 serving as the Head of the Investment Risk Oversight & Capital Adequacy team in Investment Management EMEA and Latin America.

From 2009 to 2011, Gilbert worked for the Financial Services Authority in the UK as a Risk Manager. Prior to this, from 2002 to 2009, he was the Head of Product Engineering at Man Investments. From 1982 to 1989, he was an employee of Barclays Capital.

Gilbert holds an MA in Mathematics (Quantum Mechanics) from the University of Cambridge in the UK.

#### ***Philippe Ringard***

Executive Director, Fund Administration and Investment Management Oversight

A JPMorgan Asset Management employee since 2004, in charge of fund administration oversight, Philippe is a Conducting Officer of the Luxembourg Management company and responsible for the UK and Luxembourg Funds Control teams.

He is currently responsible for vendor oversight of all delegated third party administration functions, tax oversight, dividend distribution, and service delivery management of the fund vendor panel for both the JPMorgan Asset Management UK and Luxembourg fund ranges.

Philippe began his career with Arthur Andersen in 1997 (subsequently merged into Ernst & Young) where he audited funds and banks until 2004, where he joined JPMorgan Asset Management.

Philippe holds a bachelor's degree in Accounting and Finance and a master's degree in Audit and Control Cost from the Ecole Supérieure de Gestion in France. He also holds a B.A. in Business Management from the University of Warwick in the UK.

#### ***Beate Gross***

See biographical details above.

#### ***James Stuart***

Executive Director, EMEA Strategy and Business Transformation

James has over 25 years' experience within the Asset Management industry ranging from Operations, Client Servicing, Relationship Management, Business Development through to Change Management. James's current role is Chief Administrative Officer for JPMorgan Asset Management Europe S.à r.l. as well as being the European Head of Business Transformation, which focuses on Regulatory and large Business Change initiatives. Prior to joining JPMorgan, James worked for Fidelity Investments.

James has a Diploma in Rural Estate Management from The Royal Agricultural College, Cirencester, Gloucestershire, UK.

#### ***Christoph Bergweiler***

See biographical details above.

**Role of the conducting officers** The conducting officers supervise and coordinate the activities of the Management Company and are responsible for the day to day management of the Management Company in accordance with the Luxembourg law.

## DEPOSITORY

### J.P. Morgan Bank Luxembourg S.A.

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

The Board of Directors of the Fund has appointed J.P. Morgan Bank Luxembourg S.A. as the depositary of the Fund pursuant to a depositary agreement. The depositary is regulated by the CSSF.

The depositary provides such services as:

- maintaining custody of the assets of the Fund
- verifying the ownership, and maintaining an up-to-date record, of all assets held by the Fund
- ensuring that various activities are carried out in accordance with the Board's instructions and, above all, with law, regulation and the Articles; these activities include the calculation of NAV, the processing of dealing requests and the receipt and allocation of income and revenues to each Sub-Fund and Share Class, among others
- carrying out the orders of the Fund and the Management Company, and ensuring that any delegated entities or sub-custodians carry out these orders, unless they conflict with Luxembourg law or the Articles

The depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the depositary itself, unless it has properly identified these potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Shareholders. To address conflicts of interest, the depositary follows the policies and procedures that are outlined in [Considerations for Investors](#) under [Investing in the Sub-Funds](#) and that are available in full upon request to the Management Company.

The depositary must act independently from the Fund and the Management Company, solely in the interest of the Fund and the Shareholders, and in compliance with UCITS V legislation.

The depositary can, with the Fund's consent, entrust Fund assets to third party banks, financial institutions or clearinghouses, and to sub-custodians, but this will not affect its liability.

The depositary will exercise all due skill, care and diligence to ensure that any delegate is capable of providing an adequate standard of protection.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depositary can delegate to a local entity, provided that the investors have been duly informed and that appropriate instructions to delegate to the relevant local entity have been given by or for the Fund.

The depositary must use reasonable care in exercising its duties and is liable to the Fund and Shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under UCITS V legislation.

Full updated details regarding the description of the depositary's duties as well as information regarding safekeeping functions delegated by the

depositary and the up-to-date list of delegates are available on request from the Management Company. For a current list of sub-custodians used by the depositary, go to [jpmorganassetmanagement.lu/listofsubcustodians](http://jpmorganassetmanagement.lu/listofsubcustodians)

### Insolvency of the Management Company and Depositary

The Management Company is subject to strict capital and own funds requirements under the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment. The Management Company is not entrusted with the safekeeping of, and has no right over, the Fund's assets. Article 101 §5 of the Luxembourg Law dated 17 December 2010 provides that assets of the Fund do not form part of the estate in case of insolvency of the Management Company, they cannot be claimed by the creditors of the Management Company.

In accordance with Article 36 of the 2010 Luxembourg Law dated 17 December 2010, the duties of either the depositary or the Management Company shall cease in respect of the Fund where either the depositary or the Management Company has been declared bankrupt, has entered into an arrangement with creditors, has obtained a suspension of payment, has been put under court-controlled management or has been the subject of similar proceedings, or has been put into liquidation. In those cases the Board of Directors will have to replace them, subject to CSSF approval.

As insolvency is a complex area of the law and uncertainty exists as to the ultimate outcome of insolvency proceedings, no guarantee can be given to Shareholders on the protection of all assets of the Sub-Funds.

## Service Providers Engaged by the Shareholders of the Fund

### AUDITOR

#### PricewaterhouseCoopers, société cooperative

2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg, Grand Duchy of Luxembourg

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds once a year. The auditor is appointed annually at the annual general meeting of Shareholders.

## Service Providers Engaged by the Management Company

### INVESTMENT MANAGERS

The Management Company has delegated the investment management of each Sub-Fund described in this Singapore Prospectus to one or more of the Investment Managers listed below. The Management Company can appoint any other entity of JPMorgan Chase & Co. to be an Investment Manager in which case this Singapore Prospectus will be updated.

Sub-Fund	Investment Managers
Asia Growth Fund	
Asia Pacific Equity Fund	
Asia Pacific Income Fund	
China Fund	JPMorgan Asset Management (Asia Pacific) Limited
Greater China Fund	
India Fund	
Korea Equity Fund	
Africa Equity Fund	
Emerging Europe Equity Fund	
Emerging Markets Sustainable	
Equity Fund	JPMorgan Asset Management (UK) Limited
Emerging Middle East Equity Fund	
Europe Dynamic Fund	
Europe Small Cap Fund	
Global Equity Fund	

Global Government Bond Fund		(SFC).
Global Natural Resources Fund		<b>Domicile</b> Hong Kong
Global Unconstrained Equity Fund*		<b>Years of experience managing collective investment schemes or discretionary funds</b> 47.
Russia Fund		
ASEAN Equity Fund	Investment Manager: JPMorgan Asset Management (Asia Pacific) Limited Sub-Investment Manager: JPMorgan Asset Management (Singapore) Limited	<b>JPMorgan Asset Management (UK) Limited</b> 60 Victoria Embankment London EC4Y 0JP, United Kingdom
Japan Equity Fund	Investment Manager: JPMorgan Asset Management (Asia Pacific) Limited Sub-Investment Manager: JPMorgan Asset Management (Japan) Limited	<b>Regulatory authority</b> Financial Conduct Authority (FCA). <b>Domicile</b> United Kingdom <b>Years of experience managing collective investment schemes or discretionary funds</b> 47. <b>J.P. Morgan Investment Management Inc.</b> 383 Madison Avenue New York, NY 10 179, United States of America
America Equity Fund		
Brazil Equity Fund		<b>Regulatory authority</b> Securities and Exchange Commission (SEC).
Emerging Markets Debt Fund		<b>Domicile</b> United States of America
Emerging Markets Equity Fund		<b>Years of experience managing collective investment schemes or discretionary funds</b> 37.
Global Bond Opportunities Fund		<b>JPMorgan Asset Management (Japan) Limited</b> Tokyo Building, 7-3 Marunouchi 2-chome Chiyoda-ku Tokyo 100-6432, Japan
Global Bond Opportunities Sustainable Fund		<b>Regulatory authority</b> Financial Services Agency of Japan (FSA).
Global Corporate Bond Fund		<b>Domicile</b> Japan
Income Fund		<b>Years of experience managing collective investment schemes or discretionary funds</b> 31.
Latin America Equity Fund		<b>J.P. Morgan Alternative Asset Management, Inc.</b> 383 Madison Avenue New York, NY 10179, United States of America
US Aggregate Bond Fund		<b>Regulatory authority</b> Securities and Exchange Commission (SEC).
US High Yield Plus Bond Fund		<b>Domicile</b> United States of America
US Short Duration Bond Fund		<b>Years of experience managing collective investment schemes or discretionary funds</b> 30.
US Small Cap Growth Fund		<b>JPMorgan Asset Management (Singapore) Limited</b> 17th Floor, Capital Tower 168 Robinson Road, Singapore 068912
US Technology Fund		<b>Regulatory authority</b> Monetary Authority of Singapore (MAS).
US Value Fund		<b>Domicile</b> Singapore
China A-Share Opportunities Fund	Investment Manager: JPMorgan Asset Management (Singapore) Limited Sub-Investment Manager: JPMorgan Asset Management (Asia Pacific) Limited	<b>Years of experience managing collective investment schemes or discretionary funds</b> 25.
Emerging Markets Dividend Fund	Investment Manager: JPMorgan Asset Management (UK) Limited Sub-Investment Manager: JPMorgan Asset Management (Asia Pacific) Limited	The Investment Managers are responsible for day-to-day management of the Sub-Funds' portfolios in accordance with the stated investment objectives and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.
Emerging Markets Local Currency Debt Fund		<b>Insolvency of the Investment Managers</b>
Emerging Markets Opportunities Fund	Investment Manager: JPMorgan Asset Management (UK) Limited Sub-Investment Manager: J.P. Morgan Investment Management Inc.	The Investment Managers are subject to the local insolvency regimes of their respective jurisdictions which include withdrawal of licenses granted in case of bankruptcy/liquidation. The agreement entered into between the Management Company and each Investment Manager provides for the termination of each agreement in relation to insolvency proceedings being commenced against the relevant Investment Manager or the withdrawal of the license granted to the relevant Investment Manager.
Global Research Enhanced Index Equity Fund		<b>Sub-Investment Manager</b>
Total Emerging Markets Income Fund		The Investment Manager may be authorised to delegate investment management and advisory duties for a Sub-Fund to one or more Sub-Investment Managers that are not affiliated with JPMorgan Chase & Co.
Multi-Manager Alternatives Fund	J.P. Morgan Alternative Asset Management, Inc.	

\*With effect from 1 April 2021, the Sub-Fund will be restructured and renamed as JPMorgan Funds - Global Growth Fund.

**JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)**

21st Floor, Chater House  
8 Connaught Road Central Hong Kong

**Regulatory authority** Securities and Futures Commission of Hong Kong

## COMMISSION SHARING ARRANGEMENTS

An Investment Manager or Sub-Investment Manager (where applicable) may enter into commission sharing arrangements, but only where all of the following are true:

- there is a direct and identifiable benefit to the clients of the Investment Managers or Sub-Investment Managers (where applicable) including the Fund
- the Investment Managers or Sub-Investment Manager (where applicable) are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and its Shareholders
- the terms of the arrangements are commensurate with best market practice

Depending on local regulation, an Investment Manager or Sub-Investment Manager (where applicable) can pay for research or execution services using soft commissions or other similar arrangements. From 1 January 2018, only certain Sub-Funds as disclosed on [jpmorgan.com/sg/am/per/](http://jpmorgan.com/sg/am/per/) may use commission sharing / soft commission to pay for external research.

## AUTHORISED DISTRIBUTORS AND LOCAL AFFILIATES/REPRESENTATIVES

The Management Company has appointed the entities below as authorised distributors in Asia and on behalf of the Fund, has also appointed the Fund's affiliate/ representative in Hong Kong and Singapore.

### HONG KONG AFFILIATE

#### JPMorgan Funds (Asia) Limited (the "Hong Kong Affiliate")

Chater House, 8 Connaught Road Central  
Hong Kong

The Hong Kong Affiliate serves investors in Hong Kong, and is also an authorised distributor of the Fund in Asia.

### SINGAPORE REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS IN SINGAPORE

#### JPMorgan Asset Management (Singapore) Limited (the "Singapore Representative")

17th Floor, Capital Tower  
168 Robinson Road, Singapore 068912

The Singapore Representative provides and maintains certain administrative and other facilities relating to the offer of Shares in Singapore. This includes, for example, maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore (or any other facility that enables the inspection or extraction of the equivalent information), which is open for public inspection at the above address during the Singapore Representative's usual business hours. The Singapore Representative is also an authorised distributor of the Fund in Asia.

# Glossaries

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## GLOSSARY 1 Defined Terms

Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for in this Singapore Prospectus. Certain defined terms can be found in the Glossary section of the Luxembourg Prospectus.

The following terms have these specific meanings within this document, and (if defined in the Luxembourg Prospectus) supersede their meanings in the Luxembourg Prospectus unless otherwise stated. All references to laws and documents apply to those laws and documents as amended from time to time.

**Hong Kong Business Day** A day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business.

**Singapore Dealing Day** A day which is all of the following: (i) a day other than Saturday or Sunday or a local holiday on which banks in Singapore are open for normal banking business, (ii) a Valuation Day and (iii) a Hong Kong Business Day.

**Singapore Distributor** Any person or entity appointed by the Hong Kong Affiliate, the Singapore Representative, the Management Company or its affiliates to distribute or arrange for the distribution of shares in Singapore.

**Singapore Shareholder** A Singapore Distributor or nominee of the Singapore Distributor, who acts as an agent to an investor and holds Shares on behalf of an investor. For the avoidance of doubt, references to an “investor” are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore Distributor.

**Turnover Ratio** A ratio of the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average NAV.

**Valuation Day** A day on which a Sub-Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under [Sub-Fund Descriptions](#), a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund’s investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. 1 January, Easter Monday, 24 – 26 December inclusive and any other day specified in the relevant [Sub-Fund Descriptions](#) are also non-valuation days. By exception to the above, on 31 December provided it is not a Saturday or Sunday a NAV per Share for each Share Class will be calculated however no dealing requests will be accepted. For a list of expected non-dealing and non-valuation days, please contact the Singapore Representative.

## GLOSSARY 2 General Investment Terms

While this glossary does reflect the meanings intended in this Singapore Prospectus, its definitions are primarily informational (as opposed to legal) and are intended to provide helpful general descriptions of common securities, techniques and other terms. You should refer to Glossary 2 of the Luxembourg Prospectus for a full list of general investment terms that are used in both the Luxembourg Prospectus and this Singapore Prospectus.

**derivative** An instrument or private contract whose value is based on the value and characteristics of one or more reference assets, such as a security, an index or an interest rate. A small movement in the value of the reference asset can cause a large movement in the value of the derivative.

Signed for, and on behalf of, each of the following Directors of JPMorgan Funds:

Iain O.S. Saunders

Jacques Elvinger

Susanne van Dootingh

John Li How Cheong

Peter Thomas Schwicht

Martin Porter

Massimo Greco

Daniel J. Watkins

Marion Mulvey

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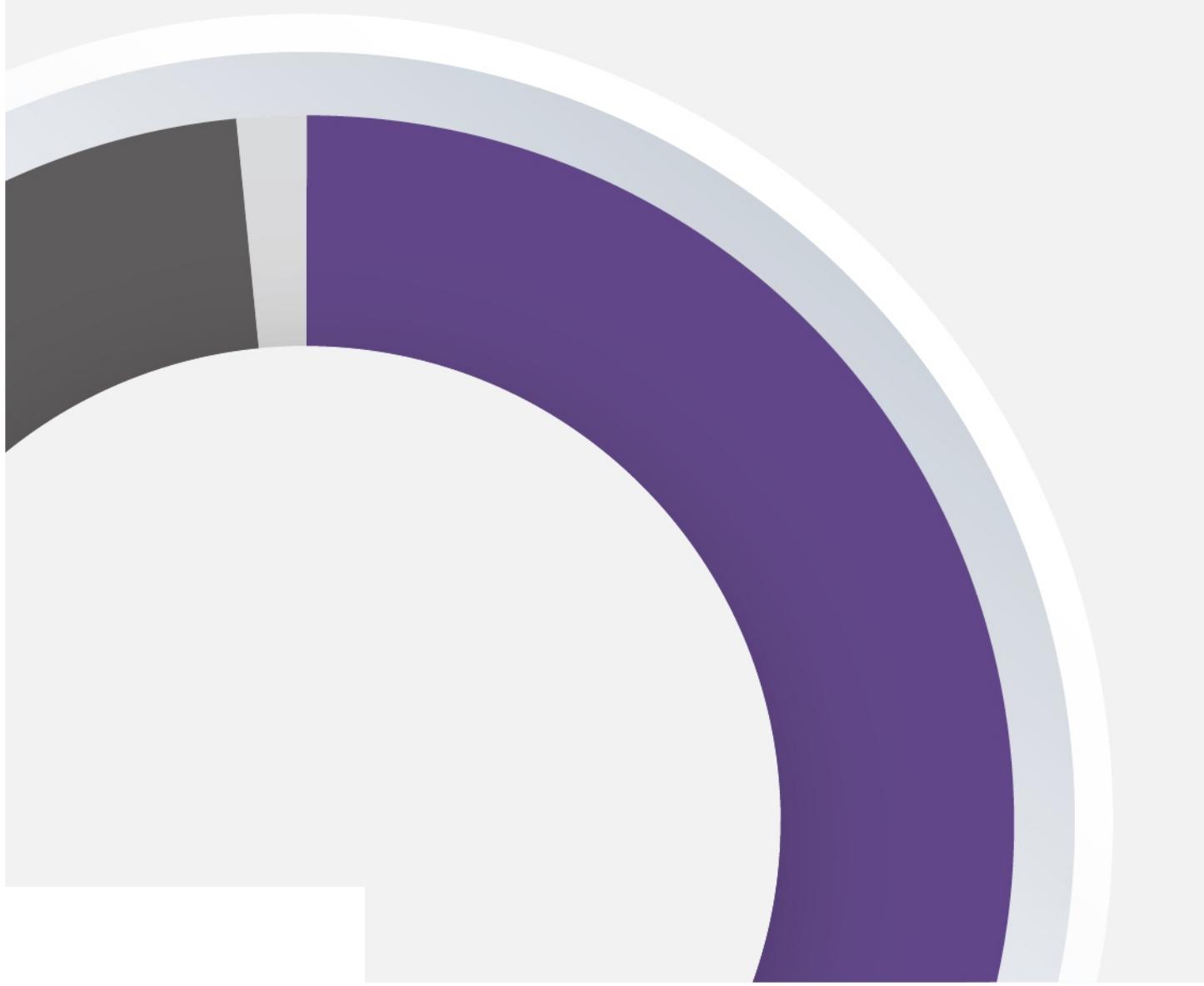
Sherene Ban

Director of the Singapore Representative

PROSPECTUS - JANUARY 2021

# JPMorgan Funds

*Société d'Investissement à Capital Variable Luxembourg*



VISA 2021/161832-23-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2021-01-14  
Commission de Surveillance du Secteur Financier

h3h

**J.P.Morgan**  
Asset Management

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# Using This Prospectus

This Prospectus is designed so that it can be read as a narrative as well as a reference document in which information on particular topics can easily be found. The information on this page indicates where to find the most commonly used information.

## Portfolio Characteristics

**Investment objectives and policies** Portfolio management information relating to each Sub-Fund, see [Sub-Fund Descriptions](#); for general information including what is permissible under UCITS law and regulation, see [Investment Restrictions and Powers](#).

## Understanding investment policies

This is a guide to understanding investment policy terms and descriptions. Unless stated otherwise in the [Sub-Fund Descriptions](#), the following interpretations apply:

- Cash and cash equivalents Can be held by any Sub-Fund on an ancillary basis.“% of assets” does not include ancillary cash and cash equivalents. Other investments in cash and cash equivalents for any specific purpose will be described in [Sub-Fund Descriptions](#).
- Equities Includes investments in shares, depository receipts, warrants and other participation rights. To a limited extent equity exposure may also be achieved through convertible securities, index and participation notes and equity linked notes.
- Debt securities Includes investments in bonds and other securities such as debentures, capital notes and any other obligations paying fixed or floating (variable) interest.
- Domicile When a domicile is stated, it refers to the country in which the company is incorporated and has its registered office.

**Derivatives** See [Sub-Fund Descriptions](#) for derivatives usage for each Sub-Fund. See [Investment Restrictions and Powers](#) for general information, including what is permissible under UCITS law and regulation, and for details on derivatives usage and purposes for the Sub-Funds.

**Risks** See [Sub-Fund Descriptions](#) for a list of the risks for each Sub-Fund including a general note on risk; individual risks are described in [Risk Descriptions](#).

**Environmental, Social and Governance integration and sustainable investing** See [ESG Integration and Sustainable Investing Approaches](#) for details of how environmental, social and governance information is integrated into the investment decision making process and how Sub-Funds with sustainable investing objectives go beyond such integration.

## Costs

**One-time charges and annual fees and expenses** Stated in [Sub-Fund Descriptions](#) explained in [Share Classes and Costs](#).

**Performance fees** Rate and mechanism used stated in [Sub-Fund Descriptions](#); calculations and examples set out in [Share Classes and Costs](#).

**Recent actual expenses** See applicable KIIDs or the most recent Shareholder Reports.

## Share Classes

**Eligibility** See [Share Classes and Costs](#).

**Investment minimums** See [Share Classes and Costs](#).

**Characteristics and naming conventions** See [Share Classes and Costs](#).

**Dividends** See [Share Classes and Costs](#).

**Currently available** Go to [jpmorganassetmanagement.lu](#); for Share Classes registered for public sale in a particular country, contact the Management Company or the local representatives shown in [Information for Investors in Certain Countries](#).

**ISIN** See applicable KIID.

## Dealing

**Cut-off time** See [Sub-Fund Descriptions](#).

**Placing dealing requests** See [Investing in the Sub-Funds](#).

**Transfers to another party** See [Investing in the Sub-Funds](#).

**General tax considerations** See [Investing in the Sub-Funds](#).

## Contact and Ongoing Communications

**Queries and complaints** Contact the Management Company, a financial adviser or J.P. Morgan representative.

**Notices and publications** See [Investing in the Sub-Funds](#).

## Meanings of Various Terms

**Defined terms** See [Glossary 1](#).

**General investment terms** See [Glossary 2](#).

## Currency Abbreviations

AUD	Australian dollar	JPY	Japanese yen
CAD	Canadian dollar	NOK	Norwegian krone
CHF	Swiss franc	NZD	New Zealand dollar
CNH	Offshore Chinese renminbi	PLN	Polish zloty
CNY	Onshore Chinese renminbi	RMB	Chinese renminbi
CZK	Czech koruna	SEK	Swedish krona
EUR	Euro	SGD	Singapore dollar
GBP	British pound sterling	USD	United States dollar
HKD	Hong Kong dollar		
HUF	Hungarian forint		

# Sub-Fund Descriptions

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## Introduction to the Sub-Funds

The Fund exists to offer investors a range of Sub-Funds with different objectives and strategies and to offer the potential benefits of diversification and professional management to both retail and professional investors. Except for the Money Market Sub-Funds, the Sub-Funds are intended for long-term investment.

Before investing in any Sub-Fund, an investor should understand the risks, costs, and terms of investment of that Sub-Fund and of the relevant Share Class and how the investment would align with their own financial circumstances and tolerance for investment risk.

Investors, including insurance undertakings (as defined in Directive 2009/138/EC), have sole responsibility for being aware of, and complying with, all laws and regulations which apply to them, whether imposed by their country of tax residence or any other jurisdiction. This includes understanding the potential legal and tax consequences and resolving any fines, claims or other penalties that arise from failure to comply.

The Board recommends that every investor obtain legal, tax and financial advice before investing initially (and under any other circumstances where legal, tax or investment concerns may be relevant) as they maintain and/or increase their investment.

## Before Making an Initial Investment

### WHAT TO KNOW ABOUT RISK

While each Sub-Fund takes risks that its Investment Manager considers to be appropriate in light of that Sub-Fund's stated objective and policies, investors must evaluate Sub-Fund risks in terms of whether they are consistent with their own investment goals and risk tolerances. Risk is an integral component of a Sub-Fund's return.

With these Sub-Funds, as with most investments, future performance will differ from past performance. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of performance.

The value of an investment in any Sub-Fund can go up and down, and a Shareholder could lose money. No Sub-Fund is intended as a complete investment plan for any Shareholder.

In addition, Shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the Share Class Currency, Sub-Fund Base Currency or the currency of the Sub-Fund's assets. The exchange rates between the relevant currencies can have a significant impact on the returns of a Share Class.

The main risks of each Sub-Fund are listed on the following pages. By consulting the list of risks and their definitions which appear in [Risk Descriptions](#), Shareholders can better understand the overall risk to an investment in a Sub-Fund.

### WHO CAN INVEST IN THESE SUB-FUNDS

Ability to invest in the Fund is based on a number of factors.

In a given jurisdiction, only certain Sub-Funds and Share Classes will be registered. Distributing this Prospectus or offering Shares for sale is legal only where the Shares are registered for public sale or where offer or sale is not prohibited by local law or regulation. This Prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

In the United States, Shares are not and will not be registered either with the US Securities and Exchange Commission or any other US entity, federal or otherwise. The Fund is not registered under the US Investment Company Act of 1940. Therefore, in principle, Shares are not available to, or for the benefit of, any US Person. See [Information for Investors in Certain Countries](#) for further details.

### WHO CAN INVEST IN WHICH SHARE CLASSES

Investors should consult [Share Classes and Costs](#) to see which Share Classes they are eligible to hold. Some Shares are available to all investors, others are available only to investors who meet specific requirements such as qualifying as Institutional Investors. In all cases, there are minimum investment requirements which the Management Company may waive at its discretion.

### WHICH INFORMATION TO USE

In deciding whether to invest in a Sub-Fund, prospective investors should read this Prospectus including the relevant Sub-Fund Descriptions (being the offering document), the relevant KIID if applicable, any relevant local disclosure document as required in a specific jurisdiction, the application form including the terms and conditions, the Articles and the Fund's most recent annual report. These documents are made available, together with any more recent semi-annual report, as described in [Notices and Publications](#) under [Ongoing Communication](#). By buying Shares in a Sub-Fund, an investor is considered to have accepted the terms described in any of these documents. Together, all these documents contain the only approved information about the Sub-Funds and the Fund. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon.

The Directors believe that they have taken all reasonable care to ensure that the information contained in this Prospectus is accurate, is current at the date of this Prospectus, and does not omit any material information.

In case of any inconsistency in translations of this Prospectus, the English version will prevail.

For a guide to interpreting certain key investment policy terms, see [Understanding investment policies](#) under [Using This Prospectus](#).

# JPMorgan Funds - Africa Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in African companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** Dow Jones Africa Titans 50 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an African country. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest a significant portion of assets in natural resources companies and securities exposed to movements in commodities prices. Natural resource companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Smaller companies
	Commodities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to African equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 May 2008.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A (perf)</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
<b>C (perf)</b>	-	1.00%	-	-	0.75%	-	0.20%	10.00%
<b>D (perf)</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	10.00%
<b>I (perf)</b>	-	1.00%	-	-	0.75%	-	0.16%	10.00%
<b>I2 (perf)</b>	-	1.00%	-	-	0.60%	-	0.16%	10.00%
<b>T (perf)</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	10.00%
<b>X</b>	-	1.00%	-	-	-	-	0.15%	-
<b>X (perf)</b>	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - America Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes.

#### ESG approach [ESG Integrated](#)

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund will invest in approximately 20 to 40 companies.

**Other investment exposures** Canadian companies.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* typically USD. *Hedging approach:* not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*  
Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- understand the risks associated with a concentrated portfolio of equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	0.65%	-	0.20%
<b>D</b>	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	0.65%	-	0.16%
<b>I2</b>	-	1.00%	-	0.55%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

# JPMorgan Funds - ASEAN Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI AC ASEAN Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an ASEAN country, including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest in companies listed in ASEAN countries that may have exposure to other countries, in particular China.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and Instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to ASEAN equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 04 Sept 2009.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds -

# Asia Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI All Country Asia ex Japan Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a portfolio of growth biased equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asian country (excluding Japan), including emerging markets. The Sub-Fund will invest in approximately 40-60 companies and may invest in small capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 10% expected; 10% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Hedging	Emerging markets
Style bias	Smaller companies Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Asian (ex Japan) equity markets;
- seek an equity strategy with a growth bias;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 09 Nov 2005.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Asia Pacific Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI All Country Asia Pacific ex Japan Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan), including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration Hedging	China Emerging markets Equities	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Asia Pacific Basin (ex Japan) equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	0.60%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 09 Sept 2009.

# JPMorgan Funds - Brazil Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Brazil 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Brazil. The Sub-Fund is concentrated in approximately 25-50 companies.

The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Brazilian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 Oct 2007.

# JPMorgan Funds - China Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI China 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC. The Sub-Fund may invest up to 40% of its assets in China A-Shares: up to 20% directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes, and up to 20% indirectly by means of participation notes. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 5% expected; 5% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	China	Smaller companies
Hedging	Emerging markets Equities Participation notes	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Chinese equity markets;
- understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 04 Jul 1994.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
<b>F</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# China A-Share Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** CSI 300 (Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in China A-Shares of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes. These investments may include small capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund may invest up to 15% in participation notes.

**Derivatives** *Used for:* hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* CNH. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Hedging	Emerging markets
	Equities
	Participation notes

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to domestic Chinese equity markets;
- understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.75%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.75%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 11 Sep 2015.

# Emerging Europe Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Europe 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European country. The Sub-Fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time.

**Derivatives** Used for: hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	UCITS, UCIs and ETFs Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging European equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 04 Jul 1994.

Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.85%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	
I	-	1.00%	-	-	0.85%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information.. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Diversified Equity Plus Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

### INVESTMENT PROCESS

#### Investment approach

- Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends.
- Combines bottom-up stock selection with top-down views on countries and sectors.
- Uses an active extension approach, buying securities considered attractive and selling short securities (achieved through derivatives) considered less attractive to improve potential returns without increasing overall net exposure to the market.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics. The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest a significant portion of its assets in small capitalisation companies. The Sub-Fund will typically hold long

positions of approximately 130%, and short positions of approximately 30% (achieved through derivatives) of net assets but may vary from these targets depending on market conditions. The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives Used for:** investment purposes; efficient portfolio management; hedging. **Types:** see [Sub-Fund Derivative Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). **TRS including CFD:** 70% expected; 180% maximum. **Global exposure calculation method:** relative Var. **Expected level of leverage from derivatives:** 70% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum

**Currencies** **Sub-Fund Base Currency:** USD **Currencies of asset denomination:** any. **Hedging approach:** typically unhedged

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives	China	
Hedging	Emerging markets	
Short positions	Equities	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and an active extension strategy and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	0.50%	1.30%	-	0.30%
<b>C</b>	-	1.00%	-	0.65%	-	0.20%
<b>D</b>	5.00%	1.00%	0.50%	1.30%	0.75%	0.30%
<b>I</b>	-	1.00%	-	0.65%	-	0.16%
<b>I2</b>	-	1.00%	-	0.50%	-	0.16%
<b>S2</b>	-	1.00%	-	0.33%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** Not yet launched.

# Emerging Markets Dividend Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to balance attractive yield and capital appreciation.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross hedged to the Share Class currency, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in dividend yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in smaller companies.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	China Emerging markets Equities	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to emerging markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.75%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.75%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 11 Dec 2012.

# Emerging Markets Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in emerging market companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	China Emerging markets Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 13 Apr 1994.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.85%	-	0.20%
<b>C2</b>	-	1.00%	-	-	0.70%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	-	0.85%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.70%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Sub-Fund may invest up to 20% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	China Emerging markets Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 31 Jul 1990.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.85%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.85%	-	0.16%	
I2	-	1.00%	-	-	0.70%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Small Cap Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Small Cap Index (Total Return Net)

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equity securities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. The Sub-Fund's weighted average market capitalisation will, at all times, be less than the weighted average market capitalisation of the MSCI Emerging Markets IMI Index.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	China Emerging markets Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging market small capitalisation companies;
- understand the risks associated with emerging market smaller companies and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Nov 2007.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A (perf)</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
<b>C (perf)</b>	-	1.00%	-	-	0.85%	-	0.20%	10.00%
<b>D (perf)</b>	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	10.00%
<b>I (perf)</b>	-	1.00%	-	-	0.85%	-	0.16%	10.00%
<b>I2 (perf)</b>	-	1.00%	-	-	0.60%	-	0.16%	10.00%
<b>T (perf)</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	10.00%
<b>X</b>	-	1.00%	-	-	-	-	0.15%	-
<b>X (perf)</b>	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

#### ESG approach [Best-in-Class](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

The Sub-Fund may invest in smaller companies.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: USD Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	China Emerging markets Equities	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
<b>C</b>	-	1.00%	-	-	0.85%	-	0.20%	
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
<b>I</b>	-	1.00%	-	-	0.85%	-	0.16%	
<b>I2</b>	-	1.00%	-	-	0.70%	-	0.16%	
<b>S2</b>	-	1.00%	-	-	0.43%	-	0.16%	
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
<b>X</b>	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 13 Nov 2019.

# Emerging Middle East Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** S&P Pan Arab Composite Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country of the Middle East. The Sub-Fund may also invest in Morocco and Tunisia and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 20% in participation notes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Participation notes

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets of the Middle East region;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

It is expected that the Sub-Fund will normally be closed on a Friday pursuant to the definition of Valuation Day.

**Sub-Fund launch date** 18 May 1998.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.85%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.85%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Euroland Dynamic Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries that are part of the Eurozone ("Euroland Countries").

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI EMU Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 75% of net assets invested in equities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled, or carrying out the main part of their economic activity, in a Euroland Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

**Other investment exposures** Companies from other European countries to a limited extent.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: predominantly EUR. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Eurozone equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

*Sub-Fund eligible for the Plan d'Épargne en Actions.*

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A (perf)</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
<b>C (perf)</b>	-	1.00%	-	-	0.75%	-	0.20%	10.00%
<b>D (perf)</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	10.00%
<b>I (perf)</b>	-	1.00%	-	-	0.75%	-	0.16%	10.00%
<b>I2 (perf)</b>	-	1.00%	-	-	0.60%	-	0.16%	10.00%
<b>T (perf)</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	10.00%
<b>X</b>	-	1.00%	-	-	-	-	0.15%	-
<b>X (perf)</b>	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

**Performance fee** Method: claw-back. Cap: none.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Sept 2011.

# JPMorgan Funds -

# Euroland Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies of countries that are part of the Eurozone ("Euroland Countries").

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI EMU Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 75% of net assets invested in equities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled, or carrying out the main part of their economic activity, in a Euroland Country.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Eurozone equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

*Sub-Fund eligible for the Plan d'Épargne en Actions.*

#### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 30 Nov 1988.

**Other investment exposures** Up to 10% in companies from other continental European countries.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: predominantly EUR. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Equities

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.50%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.50%	-	0.16%	
I2	-	1.00%	-	-	0.40%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Europe Dynamic Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Dec 2000.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.80%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.80%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information.\* Reduces by 1.00% a year and is zero after 3 years.

# Europe Dynamic Small Cap Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Europe Small Cap Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- understand the risks associated with a small cap equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	0.60%	-	0.16%	10.00%
X	-	1.00%	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information.

**Performance fee** Method: claw-back. Cap: none.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 27 Jan 2005.

# Europe Dynamic Technologies Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies related to technologies (including but not limited to technology, media and telecommunication) that are domiciled, or carrying out the main part of their economic activity, in a European country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency

Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through a specialist sector investment;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.80%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.80%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Nov 1999.

# Europe Equity Absolute Alpha Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses a long/short approach, buying securities considered attractive and selling short securities considered unattractive to generate investment returns with lower risk than the equity market.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE 1 Month EUR LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may invest in small capitalisation companies. At times such exposure may be obtained entirely through the use of derivatives and as a result the Sub-Fund may hold up to 100% of its assets in cash and cash equivalents.

The Sub-Fund will not typically hold long positions exceeding 130% of net assets and short positions (achieved through derivatives) exceeding 130% of net assets.

The Sub-Fund will seek to maintain low net exposure to the European equity market. Net market exposure will typically range from -40% to +40% of net assets.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 140% expected; 260% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 300% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives	Equities
Hedging	Smaller companies
Short position	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets with potentially lower volatility;
- seek low net exposure to the European equity market;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: High Water Mark. Cap: none.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 19 Dec 2013.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A (perf)</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	15.00%
<b>C</b>	-	1.00%	-	-	1.65%	-	0.20%	-
<b>C (perf)</b>	-	1.00%	-	-	0.75%	-	0.20%	15.00%
<b>D (perf)</b>	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	15.00%
<b>I (perf)</b>	-	1.00%	-	-	0.75%	-	0.16%	15.00%
<b>I2 (perf)</b>	-	1.00%	-	-	0.60%	-	0.16%	15.00%
<b>T (perf)</b>	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	15.00%
<b>X</b>	-	1.00%	-	-	-	-	0.15%	-
<b>X (perf)</b>	-	1.00%	-	-	-	-	0.15%	15.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds -

# Europe Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 01 Dec 1988.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency

Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.00%	-	0.30%
C	-	1.00%	-	0.50%	-	0.20%
D	5.00%	1.00%	0.50%	1.00%	0.75%	0.30%
I	-	1.00%	-	0.50%	-	0.16%
I2	-	1.00%	-	0.40%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Europe Equity Plus Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country.

The Sub-Fund will typically hold long positions of approximatively 130%, and short positions of approximatively 30% (achieved through derivatives) of net assets but may vary from these targets depending on market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 70% expected; 180% maximum. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	Equities
Hedging	
Short positions	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- seek an equity investment with scope for additional returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 25 Jun 2007.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A (perf)</b>	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
<b>C</b>	-	1.00%	-	1.10%	-	0.20%	-
<b>C (perf)</b>	-	1.00%	-	0.80%	-	0.20%	10.00%
<b>D (perf)</b>	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
<b>I (perf)</b>	-	1.00%	-	0.80%	-	0.16%	10.00%
<b>I2 (perf)</b>	-	1.00%	-	0.65%	-	0.16%	10.00%
<b>X</b>	-	1.00%	-	-	-	0.15%	-
<b>X (perf)</b>	-	1.00%	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information.

# Europe Small Cap Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Europe Small Cap Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

**Derivatives** Used for: efficient portfolio management; hedging. Types : see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Smaller companies Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European small cap equity markets;
- understand the risks associated with smaller companies and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	0.80%	-	0.20%
<b>D</b>	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
<b>I</b>	-	1.00%	-	0.80%	-	0.16%
<b>I2</b>	-	1.00%	-	0.60%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 Apr 1994.

# Europe Strategic Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Seeks to identify high quality companies with superior momentum.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Europe Growth Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- seek a growth style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Feb 2000.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging Style bias	Equities

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency

Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	0.75%	-	0.20%	
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	0.75%	-	0.16%	
I2	-	1.00%	-	0.60%	-	0.16%	
X	-	1.00%	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Europe Strategic Value Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a value style-biased portfolio of European companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Seeks to identify attractively valued companies that are fundamentally sound.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Europe Value Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- seek a value style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Feb 2000.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging Style bias	Equities

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Europe Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in European Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

#### ESG approach [Best-in-Class](#)

**Benchmark** MSCI Europe Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in a European country. The Sub-Fund may invest in small capitalisation companies.

Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). **TRS** including CFD: none. **Global exposure calculation method:** commitment.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities Smaller companies

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Dec 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.55%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.55%	-	0.16%
I2	-	1.00%	-	0.45%	-	0.16%
S2	-	1.00%	-	0.33%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Europe Sustainable Small Cap Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation European Sustainable Companies or small capitalisation companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

#### ESG approach [Best-in-Class](#)

**Benchmark** MSCI Europe Small Cap Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of small capitalisation Sustainable Companies or small capitalisation companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in a European country. The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.

**Derivatives** *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivative Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Currencies** *Sub-Fund Base Currency:* EUR *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European small cap equity markets;
- understand the risks associated with smaller companies and are willing to accept those risks in search of potential higher returns;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.80%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.80%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
S2	-	1.00%	-	0.38%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 06 Dec 2019.

# Global Emerging Markets Research Enhanced Index Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of emerging market companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting the securities with the highest potential to outperform and underweighting the securities considered most overvalued.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the Sub-Fund's performance will bear a close resemblance to its benchmark and the majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Hedging	China Emerging markets Equities	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- seek potential excess returns with similar risks to investing in securities representing the benchmark;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 13 Oct 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.38%	0.30%
C	-	1.00%	-	0.19%	0.20%
I	-	1.00%	-	0.19%	0.16%
S2	-	1.00%	-	0.10%	0.16%
X	-	1.00%	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds -

# Global Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Dec 2000.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.00%	-	0.30%	
C	-	1.00%	-	-	0.50%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.00%	0.75%	0.30%	
I	-	1.00%	-	-	0.50%	-	0.16%	
I2	-	1.00%	-	-	0.40%	-	0.16%	
T	-	1.00%	3.00%	-	1.00%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Global Equity Plus Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long term capital growth, through exposure to companies, globally, by direct investments in securities of such companies and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing overall net exposure to the market.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI All Country World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund will typically hold long positions of approximatively 130%, and short positions of approximatively 30% (achieved through derivatives) of net assets but may vary from these targets depending on market conditions.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 70% expected, 180% maximum. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 100% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base currency: USD. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weightings of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	Emerging markets
Hedging	Equities
Short positions	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek an equity investment with scope for additional returns;
- are looking to use it as part of an investment portfolio and not as part of a complete investment plan.

**Performance fee** Method: claw-back. Cap: none.

**Hedging method for currency hedged**

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 26 Apr 2018.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A (perf)</b>	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
<b>C (perf)</b>	-	1.00%	-	0.75%	-	0.20%	10.00%
<b>D (perf)</b>	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
<b>I (perf)</b>	-	1.00%	-	0.75%	-	0.16%	10.00%
<b>I2 (perf)</b>	-	1.00%	-	0.60%	-	0.16%	10.00%
<b>S2 (perf)</b>	-	1.00%	-	0.38%	-	0.16%	10.00%
<b>X</b>	-	1.00%	-	-	-	0.15%	-
<b>X (perf)</b>	-	1.00%	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Global Focus Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of large, medium and small companies that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential. Companies may be located anywhere in the world, including emerging markets and the Sub-Fund may be concentrated in a limited number of securities, sectors or countries from time to time.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 23 May 2003.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.80%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	
I	-	1.00%	-	-	0.80%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Global Healthcare Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Targets attractively valued companies using strong scientific rationale as the basis for all investment decisions.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI World Healthcare Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in Healthcare Companies anywhere in the world. The Sub-Fund may invest in smaller capitalisation companies.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, specialist sector equity investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 02 Oct 2009.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.80%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	
I	-	1.00%	-	-	0.80%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Global Natural Resources Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in natural resources companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Targets companies with the most attractive growth profile, that seek to expand production and successfully replace depleting reserves.

#### ESG approach [ESG Integrated](#)

**Benchmark** EMIX Global Mining & Energy Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of natural resources companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Sub-Fund may invest in small capitalisation companies.

**Other investment exposures** Unquoted securities; UCITS and UCIs.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, specialist sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 21 Dec 2004.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	Commodities	UCITS, UCIs and ETFs
Hedging	Emerging markets Equities Smaller Companies	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.80%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	
I	-	1.00%	-	-	0.80%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Global Real Estate Securities Fund (USD)

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Seeks to identify mispriced high quality companies with strong fundamentals and good growth prospects that are expected to generate returns in excess of their cost of capital.

#### ESG approach [ESG Integrated](#)

**Benchmark** FTSE EPRA Nareit Developed Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of REITs and other Real Estate Companies anywhere in the world. The Sub-Fund may invest in small capitalisation companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging Concentration	Smaller companies Equities REITs

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to real estate;
- seek a specialist sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 01 Sept 2006.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.60%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Global Research Enhanced Index Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the Sub-Fund's performance will bear a close resemblance to its benchmark and the majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies anywhere in the world.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Consideration

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek potential excess returns with similar risks to investing in securities representing the benchmark;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.19%	0.15%
I	-	1.00%	-	0.19%	0.11%
X	-	1.00%	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Jun 2010.

# Global Socially Responsible Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies globally that the Investment Manager believes to be socially responsible.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Uses negative screening to exclude specific companies. Companies from remaining sectors are assessed for certain corporate, social and environmental attributes prior to inclusion.

#### ESG approach [ESG Integrated](#)

**Benchmark** ECPI Ethical Index Global (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of socially responsible companies anywhere in the world. Socially responsible companies are expected to work towards high standards of corporate, social and environmental responsibility and environmental sustainability, develop positive relationships with their shareholders, and uphold and support universal human rights.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging Security exclusion	Equities

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek an equity strategy managed along ethical lines;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 02 Jun 2000.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.55%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.55%	-	0.16%
I2	-	1.00%	-	0.45%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Global Sustainable Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

#### ESG approach [Best-in-Class](#)

**Benchmark** MSCI World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark and it is managed within indicative risk parameters that typically limit the Investment Manager's discretion to deviate from its securities, weightings and risk characteristics.

As a result, the Sub-Fund will bear a resemblance to the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics anywhere in the world. The Sub-Fund may invest in small capitalisation companies.

Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Nov 2018.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	0.55%	-	0.20%
<b>D</b>	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	0.55%	-	0.16%
<b>I2</b>	-	1.00%	-	0.45%	-	0.16%
<b>S2</b>	-	1.00%	-	0.33%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Global Unconstrained Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI All Country World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies) and focus its investments on specific sectors or markets from time to time.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD: none. Global exposure calculation method: commitment.*

**Techniques and instruments** *Securities lending: 0% to 20% expected; 20% maximum.*

**Currencies** *Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.*

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.60%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Greater China Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Golden Dragon Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Greater China. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The Sub-Fund may invest up to 40% of its assets in China A-Shares: up to 20% directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes, and up to 20% indirectly by means of participation notes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 10% expected; 10% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Hedging	Emerging markets
	Equities
	Participation notes

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to the equity markets of the Greater China region;
- understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.75%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	
I	-	1.00%	-	-	0.75%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 May 2001.

# JPMorgan Funds - India Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Indian companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI India 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in India. The Sub-Fund may also invest in Pakistan, Sri Lanka and Bangladesh. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.

A Mauritius Subsidiary, wholly-owned by JPMorgan Funds, may be used to facilitate an efficient means of investing.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Indian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 31 Aug 1995.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.80%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.80%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds -

# Japan Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Japanese companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** TOPIX (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Sub-Fund may invest in small capitalisation companies.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Japanese equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

**Derivatives** Used for: hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: JPY. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
J	5.00%	1.00%	0.50%	1.50%	-	0.30%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds -

# Korea Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** Korea Composite Stock Price Index (KOSPI).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Korea. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Korean equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 28 Sept 2007.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	0.75%	-	0.20%	
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	
I	-	1.00%	-	0.75%	-	0.16%	
I2	-	1.00%	-	0.60%	-	0.16%	
X	-	1.00%	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - Latin America Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Latin American companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Emerging Markets Latin America Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a Latin American country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Latin American equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.85%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	
I	-	1.00%	-	-	0.85%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 13 May 1992.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration Hedging	Emerging markets Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

# JPMorgan Funds - Pacific Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process utilising country specialist and sector analyst inputs.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI All Country Asia Pacific Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a country of the Pacific Basin, including Japan. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time. Certain countries in the Pacific Basin may be considered emerging markets.

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	Smaller companies	Equities
Hedging	China	
	Emerging markets	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to equity markets of the Pacific region, including Japan;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
<b>I</b>	-	1.00%	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	0.60%	-	0.16%
<b>X</b>	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

# JPMorgan Funds - Russia Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Russia 10/40 Index (Total Return Net).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Russia. The Sub-Fund may also invest in other members of the Commonwealth of Independent States and may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund will invest in securities listed on the Moscow Exchange, which is classified as a Regulated Market.

**Other investment exposures** Up to 10% in securities traded on the non Regulated Markets of Russia and the Commonwealth of Independent States, and other securities not traded on a Regulated Market.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Russian equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 Nov 2005.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
<b>C</b>	-	1.00%	-	-	0.85%	-	0.20%	
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	
<b>I</b>	-	1.00%	-	-	0.85%	-	0.16%	
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%	
<b>T</b>	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	
<b>X</b>	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - Taiwan Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in Taiwanese companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI Taiwan 10/40 Index (Total Return Net) .

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Taiwan. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through single country exposure to Taiwanese equity markets;
- understand the risks associated with a concentrated portfolio of emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 May 2001.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Thematics - Genetic Therapies

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies with the highest exposure to the theme.
- Considers insights from a team of specialist sector analysts who review the ThemeBot's results to assess their appropriateness for the portfolio.
- Determines the position sizes of the securities identified as having the highest exposure to the theme by taking into consideration not only textual relevance and revenue attribution but also their quality, liquidity and market capitalisation.

#### ESG approach [ESG Integrated](#)

**Benchmark** MSCI All Country World Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Will invest in equities of companies that have been identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses anywhere in the world, including emerging markets.

To identify these companies, the Investment Manager uses the ThemeBot which is a proprietary natural language processing tool that:

- identifies and determines the relevance of key words and concepts related to the theme, and
- evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervises and monitors the theme identification and portfolio construction process and actively selects securities for the Sub-Fund's portfolio.

While not constrained to any sector, the Sub-Fund will have significant positions in specific sectors or markets such as healthcare and biotechnology.

The Sub-Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: USD . Currencies of asset denomination: any. Hedging approach: typically unhedged.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
Thematic	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- seek a higher risk, thematic equity investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** Portfolio hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 24 Oct 2019.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.72%	-	0.30%
C	-	1.00%	-	0.36%	-	0.20%
C2	-	1.00%	-	0.29%	-	0.20%
D	5.00%	1.00%	0.50%	0.72%	1.00%	0.30%
I	-	1.00%	-	0.36%	-	0.16%
I2	-	1.00%	-	0.29%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds -

# US Equity All Cap Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Seeks to identify the most attractive investment ideas from the value and growth investment universes, across the market capitalisation spectrum.

#### ESG approach [ESG Integrated](#)

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies of all sizes that are domiciled, or carrying out the main part of their economic activity, in the US.

**Other investment exposures** Canadian companies.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through broad exposure to US equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged Share Classes

NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 28 Feb 2014.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Equities Smaller companies

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.65%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.65%	-	0.16%	
I2	-	1.00%	-	-	0.55%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds -

# US Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations.

#### ESG approach [ESG Integrated](#)

**Benchmark** Russell 1000 Growth Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending : 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging Style bias	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- seek a growth style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged Share Classes

NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Oct 2000.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
C2	-	1.00%	-	-	0.50%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# US Hedged Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.
- Combines bottom-up stock selection with a disciplined option overlay strategy that is intended to mitigate downside risk while limiting some capital appreciation potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund's equity portfolio follows an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the equity portfolio will bear a close resemblance to its benchmark. However due to the options overlay strategy, the overall performance and risk characteristics of the Sub-Fund are likely to be different.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund systematically purchases and sells exchange traded derivatives, typically based on the S&P 500.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 300% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives Hedging	Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets with potentially lower volatility than traditional long-only US equities strategies;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 19 Dec 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.90%	0.30%
C	-	1.00%	-	0.45%	0.20%
I	-	1.00%	-	0.45%	0.16%
I2	-	1.00%	-	0.36%	0.16%
S2	-	1.00%	-	0.23%	0.16%
X	-	1.00%	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# US Opportunistic Long-Short Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Employs an active long-short investment approach to maximise exposure to stocks representing the best ideas.
- Flexible market exposure seeks to limit losses in falling markets while capturing some of the upside when markets rise.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% gross equity exposure, either directly or through derivatives, to equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. At times such exposure may be obtained entirely through the use of derivatives and as a result the Sub-Fund may hold up to 100% of its assets in cash and cash equivalents. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.

The Sub-Fund will typically hold long positions of up to 140%, and short positions (achieved through derivatives) of up to 115%, of net assets.

Net market exposure will be flexibly managed and will typically range from net short 30% to net long 80% depending on the Investment Manager's outlook.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 15% to 50% expected; 200% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** *Securities lending:* 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. *Hedging approach:* not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	
Hedging	
Short positions	
Concentration	Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a return through exposure to US equity markets;
- are interested in an alternative US equity solution to complement traditional equity offerings;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: high water mark.

Performance Cap: 11.5% on cumulative excess return.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A (perf)</b>	5.00%	1.00%	0.50%	1.50%	-	0.30%	15.00%
<b>C (perf)</b>	-	1.00%	-	0.75%	-	0.20%	15.00%
<b>D (perf)</b>	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%	15.00%
<b>I (perf)</b>	-	1.00%	-	0.75%	-	0.16%	15.00%
<b>I2 (perf)</b>	-	1.00%	-	0.60%	-	0.16%	15.00%
<b>S2 (perf)</b>	-	1.00%	-	0.38%	-	0.16%	15.00%
<b>X</b>	-	1.00%	-	-	-	0.15%	-
<b>X (perf)</b>	-	1.00%	-	-	-	0.15%	15.00%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 30 Oct 2015.

# US Research Enhanced Index Equity Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

#### ESG approach [ESG Integrated](#)

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is an enhanced index strategy which is actively managed in reference to the composition and risk characteristics of the benchmark. As a result, it is likely the Sub-Fund's performance will bear a close resemblance to its benchmark and the majority of the Sub-Fund's holdings (excluding derivatives) are likely to be components of the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** **Sub-Fund Base Currency:** USD. **Currencies of asset denomination:** typically USD. **Hedging approach:** not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*  
Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- seek potential excess returns with similar risks to investing in securities representing the benchmark;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 18 Feb 2011.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.19%	0.15%
I	-	1.00%	-	0.19%	0.11%
X	-	1.00%	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# US Select Equity Plus Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing overall net exposure to the market.

#### ESG approach [ESG Integrated](#)

**Benchmark** S&P 500 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund will normally hold long positions of approximately 130%, and short positions (achieved through derivatives) of approximately 30% of net assets but may vary from these targets depending on market conditions.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 60% expected; maximum 200%. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 60% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	Equities
Hedging	
Short positions	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- seek an equity investment with scope for additional returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 05 Jul 2007.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.65%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.65%	-	0.16%	
I2	-	1.00%	-	-	0.55%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds - US Small Cap Growth Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations.

#### ESG approach [ESG Integrated](#)

**Benchmark** Russell 2000 Growth Index (Total Return Net of 30% withholding tax).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a growth style biased portfolio of equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Sub-Fund's benchmark at the time of purchase.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities
Style bias	Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US small cap equity markets;
- understand the risks associated with a small cap growth-biased strategy and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 11 Sept 1984.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.65%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.65%	-	0.16%
I2	-	1.00%	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# JPMorgan Funds - US Smaller Companies Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

### INVESTMENT PROCESS

#### Investment approach

- Diversified portfolio using a fundamental, bottom-up stock selection process.
- Seeks to identify high quality companies with predictable and durable business models.

#### ESG approach [ESG Integrated](#)

**Benchmark** Russell 2000 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of small and micro capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small and micro capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Sub-Fund's benchmark at the time of purchase.

**Other investment exposures** Mid-capitalisation US companies; Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Equities Smaller companies

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US small and micro cap equity markets;
- understand the risks associated with smaller companies and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			Operating and Administrative Expenses (Max)
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee		
A	5.00%	1.00%	0.50%	1.50%	-	-	0.30%
C	-	1.00%	-	0.75%	-	-	0.20%
C2	-	1.00%	-	0.60%	-	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	-	0.30%
I	-	1.00%	-	0.75%	-	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

# JPMorgan Funds -

# US Technology Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Seeks to identify the best investment ideas in technology-driven sectors.

#### ESG approach [ESG Integrated](#)

**Benchmark** Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities of companies related to technologies (including but not limited to technology, media and communication services) that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund may invest in small capitalisation companies.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Liquidity Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to the US equity market;
- seek a technology sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 05 Dec 1997.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.65%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.65%	-	0.16%
I2	-	1.00%	-	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years

# JPMorgan Funds -

# US Value Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing primarily in a value style-biased portfolio of US companies.

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with durable business models, consistent earnings, strong cash flows and experienced management teams.

#### ESG approach [ESG Integrated](#)

**Benchmark** Russell 1000 Value Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging Style bias	Equities

**Other associated risks** Further risks the Sub-Fund is exposed to from its use of the techniques and securities above  
Market

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets;
- seek a value style investment approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Oct 2000.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			Operating and Administrative Expenses (Max)
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee		
A	5.00%	1.00%	0.50%	1.50%	-	-	0.30%
C	-	1.00%	-	0.60%	-	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	-	0.30%
I	-	1.00%	-	0.60%	-	-	0.16%
I2	-	1.00%	-	0.50%	-	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

# Asia Pacific Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).

### INVESTMENT PROCESS

#### Investment approach

- Uses a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

#### ESG approach [ESG Integrated](#)

**Benchmark** 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The equity component of the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities, debt securities, convertible securities of companies and REITs that are domiciled, or carrying out the main part of their economic activity in the Asia Pacific region (excluding Japan) including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

The Sub-Fund will hold a minimum of 25% and a maximum of 75% of assets in equities and between 25% and 75% in debt securities.

There are no credit quality or maturity restrictions applicable to the investments and a significant proportion may be invested in below investment grade and unrated debt securities.

The Sub-Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 10% in contingent convertible bonds.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). **TRS including CFD:** none. **Global exposure calculation method:** commitment.

**Techniques and Instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. **Hedging approach:** flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Hedging	Contingent convertible bonds
	Convertible securities
	Debt securities
	- Investment grade debt
	- Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to the Asia Pacific region (excluding Japan);
- seek a flexible asset allocation approach;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.75%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.45%	0.30%	
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	
I	-	1.00%	-	-	0.75%	-	0.16%	
I2	-	1.00%	-	-	0.60%	-	0.16%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Jun 2001.

# Total Emerging Markets Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Diversified portfolio using a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

#### ESG approach [ESG Integrated](#)

**Benchmark** 50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The equity component of the benchmark is cross-hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in equities and debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country and in debt securities issued or guaranteed by emerging market governments or their agencies. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund will hold between 20% and 80% of assets in equities, and between 20% and 80% of assets in debt securities. The Sub-Fund may invest up to 20% in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect.

There are no credit quality or maturity restrictions applicable to the investments.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Hedging	China Contingent convertible bonds Debt securities - Government debt - Investment grade debt	- Below investment grade debt Emerging markets Equities Smaller companies

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to emerging debt and equity markets;
- seek a flexible asset allocation approach;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market securities) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.60%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.25%	0.65%	0.30%
<b>I</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.50%	-	0.16%
<b>S2</b>	-	1.00%	-	-	0.30%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.25%	0.65%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 30 Sep 2013.

# JPMorgan Funds - Global Convertibles Fund (EUR)

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

### INVESTMENT PROCESS

#### Investment approach

- Globally diversified convertible bond strategy.
- Fundamental approach that systematically focuses on high quality convertible issuers, diversified across geography, sectors and issuer.
- Aims to deliver a balanced delta profile (sensitivity of the portfolio value to changes in prices of underlying equities).

#### ESG approach [ESG Integrated](#)

**Benchmark** Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested in convertible securities from issuers anywhere in the world, including emerging markets. Convertible securities may include any suitable convertible or exchangeable instruments such as convertible bonds, convertible notes or convertible preference shares.

**Other investment exposures** Debt securities, equities and warrants.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Convertible securities Emerging markets Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Currency	Interest rate Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	Investors could fail to meet the Sub-Fund's objective.

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- some of the potential returns of an equity portfolio, with some of the lower volatility characteristics associated with bonds;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

#### Hedging method for currency hedged Share Classes

NAV hedge.

**Dealing** Requests placed before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 04 May 2001.

Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%	
C	-	1.00%	-	-	0.75%	-	0.20%	
C2	-	1.00%	-	-	0.50%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.25%	0.50%	0.30%	
I	-	1.00%	-	-	0.75%	-	0.16%	
I2	-	1.00%	-	-	0.50%	-	0.16%	
T	-	1.00%	3.00%	-	1.25%	0.50%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# JPMorgan Funds -

# Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- The Sub-Fund may also invest in high yield and currency exposure is typically hedged back to USD.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade debt securities (including MBS/ABS) from issuers anywhere in the world, including emerging markets. The Sub-Fund is expected to invest between 5% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

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

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 400 % indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Derivatives	China	- Unrated debt
Hedging	Contingent convertible bonds	Emerging markets
	Debt securities	MBS/ABS
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Market	Interest rate
Liquidity	Currency	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to bond markets globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 09 Nov 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			Operating and Administrative Expenses (Max)
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee		
<b>A</b>	3.00%	1.00%	0.50%	0.70%	-	-	0.20%
<b>C</b>	-	1.00%	-	0.35%	-	-	0.15%
<b>D</b>	3.00%	1.00%	0.50%	0.70%	0.40%	-	0.20%
<b>I</b>	-	1.00%	-	0.35%	-	-	0.11%
<b>I2</b>	-	1.00%	-	0.21%	-	-	0.11%
<b>X</b>	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# China Bond Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top down decision making, which includes sector allocation, duration management and currency exposure, with bottom-up security selection.
- Uses an unconstrained approach in seeking the most attractive opportunities across all segments of the China fixed income universe including onshore CNY, offshore CNH and China USD denominated debt and taking a flexible approach to currency management.

#### ESG approach [ESG Integrated](#)

**Benchmark** 50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in onshore CNY-denominated debt securities issued within the PRC by Chinese issuers and in CNH or USD-denominated debt securities issued outside of the PRC by Chinese issuers.

The Sub-Fund may also invest a significant portion of its assets in CNY and CNH-denominated debt securities issued by non-Chinese issuers.

Such securities may include bonds, debt securities issued by governments and their agencies, financial institutions, corporations or other organisations or entities.

At least 50% of debt securities will be rated investment grade at the time of purchase. However, the Sub-Fund may temporarily hold less investment grade debt securities than this minimum threshold as a result of credit downgrades, removal of rating or default.

The Sub-Fund may have significant exposure to below investment grade and unrated debt securities.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect, PRC exchange-traded bond markets and/or the China Interbank Bond Market. The Sub-Fund will limit its investment in onshore debt securities issued within the PRC to 65% of its assets.

Cash and cash equivalents may also be held temporarily for defensive purposes or until suitable investment opportunities are found.

The Investment Manager may take active currency positions to maximise returns.

**Other investment exposures** Up to 10% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 100% indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: CNH, CNY and USD. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	China	- Below investment grade debt
Concentration	Contingent convertible bonds	- Unrated debt
Derivatives	Debt securities	Emerging markets
	- Government debt	
	- Investment grade debt	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to Chinese bond markets;
- understand the risks associated with emerging market debt and China and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
<b>A</b>	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	
<b>C</b>	-	1.00%	-	-	0.50%	-	0.15%	
<b>D</b>	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%	
<b>I</b>	-	1.00%	-	-	0.50%	-	0.11%	
<b>I2</b>	-	1.00%	-	-	0.40%	-	0.11%	
<b>S2</b>	-	1.00%	-	-	0.25%	-	0.11%	
<b>T</b>	-	1.00%	3.00%	-	1.00%	0.50%	0.20%	
<b>X</b>	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.  
China International Fund Management Co. Ltd (CIFM) will provide onshore PRC investment research support.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Jan 2020.

# Emerging Markets Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.
- Invests in emerging markets debt including sovereign and corporate debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** 50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, 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.

**Other investment exposures** The Sub-Fund may invest up to 5% in convertible securities and up to 10% in contingent convertible bonds and up to 5% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* predominantly USD and EUR. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Convertible securities
	Debt securities
	- Government debt
	- Investment grade debt
	- Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market debt securities;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 28 May 2015.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.35%	-	0.20%
I	-	1.00%	-	0.35%	-	0.10%
I2	-	1.00%	-	0.21%	-	0.10%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Emerging Markets Corporate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. For duration hedged Share Classes, the benchmark is the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Duration Hedged (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in corporate debt securities issued by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

There are no credit quality or maturity restrictions applicable to the debt securities and the Sub-Fund may be concentrated in a limited number of emerging market issuers.

The Sub-Fund may also invest in debt securities issued or guaranteed by governments of emerging market countries.

**Other investment exposures** Up to 10% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Contingent convertible bonds
Derivatives	Debt securities
Hedging	- Unrated debt - Emerging markets - Government debt - Investment grade debt - Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market corporate bonds;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Jul 2010.

Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
<b>A</b>	3.00%	1.00%	-	0.50%	1.00%	-	0.30%	
<b>C</b>	-	1.00%	-	-	0.50%	-	0.20%	
<b>C2</b>	-	1.00%	-	-	0.40%	-	0.20%	
<b>D</b>	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.30%	
<b>I</b>	-	1.00%	-	-	0.50%	-	0.16%	
<b>I2</b>	-	1.00%	-	-	0.40%	-	0.16%	
<b>S2</b>	-	1.00%	-	-	0.25%	-	0.16%	
<b>T</b>	-	1.00%	3.00%	-	1.00%	0.50%	0.30%	
<b>X</b>	-	1.00%	-	-	-	-	0.15%	
<b>Y</b>	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Emerging Markets Debt Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled or carrying out the main part of their economic activity in an emerging market country. These may include Brady bonds, Yankee bonds, government and corporate Eurobonds, and bonds and notes traded in domestic markets.

There are no credit quality or maturity restrictions applicable to the Investments.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	China
Hedging	Contingent convertible bonds
	Debt securities
	- Government debt
	- Investment grade debt
	- Below investment grade debt
	- Unrated debt
	Emerging markets

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Currency
Market	Liquidity	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging markets bonds;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	-	0.50%	1.15%	-	0.30%	
C	-	1.00%	-	-	0.50%	-	0.20%	
C2	-	1.00%	-	-	0.46%	-	0.20%	
D	3.00%	1.00%	-	0.50%	1.15%	0.70%	0.30%	
F	-	1.00%	3.00%	-	1.15%	1.00%	0.30%	
I	-	1.00%	-	-	0.50%	-	0.16%	
I2	-	1.00%	-	-	0.46%	-	0.16%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

### Share Classes NAV hedge

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 14 Mar 1997.

# Emerging Markets Investment Grade Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD-denominated debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection across the emerging markets investment grade bond universe.

#### ESG approach [ESG Integrated](#)

**Benchmark** 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in investment grade USD-denominated debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

Debt securities will be rated investment grade at the time of purchase. However, the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, rating removal or default.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: primarily USD. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	Debt securities - Government debt - Investment grade debt - Below investment grade debt - Unrated debt	Contingent convertible bonds Emerging markets

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b>	Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade emerging markets bonds;
- understand the risks associated with emerging market debt and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.80%	-	0.30%
C	-	1.00%	-	-	0.40%	-	0.20%
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.30%
F	-	1.00%	3.00%	-	0.80%	1.00%	0.30%
I	-	1.00%	-	-	0.40%	-	0.16%
I2	-	1.00%	-	-	0.32%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 29 Nov 2010.

# Emerging Markets Local Currency Debt Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country allocation, duration management and currency exposure - with bottom-up security selection.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is cross hedged to the Share Class currency where possible, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Investments may be denominated in any currency however at least 67% will be denominated in an emerging market currency. The Sub-Fund may have significant positions in specific countries, sectors or currencies which may be concentrated from time to time.

Although derivatives may be denominated in EUR or USD, they may have exposure to emerging market currencies.

There are no credit quality or maturity restrictions applicable to the investments.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 350% indicative only. Leverage may significantly exceed this level from time to time.*

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	- Investment grade debt
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Debt Securities	Emerging markets
	- Below investment grade debt	
	- Government debt	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Liquidity	Currency
Market	Interest rate	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market local currency bonds;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	1.00%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.50%	-	0.20%
<b>D</b>	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.30%
<b>F</b>	-	1.00%	3.00%	-	1.00%	1.00%	0.30%
<b>I</b>	-	1.00%	-	-	0.50%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.40%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.00%	0.50%	0.30%
<b>X</b>	-	1.00%	-	-	-	-	0.15%
<b>Y</b>	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 24 Jan 2008.

# Emerging Markets Strategic Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and currency markets, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.
- Uses an unconstrained approach in seeking the most attractive opportunities across all segments of the emerging markets debt universe such as sovereign, corporate and local currency debt, with a focus on mitigating downside risk.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** The majority of assets invested in debt securities issued or guaranteed by emerging market governments or their agencies, state and provincial governmental entities, supranationals and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest up to 5% of its assets in ABS.

There are no credit quality or maturity restrictions applicable to the investments.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit quality which may be concentrated from time to time. The Sub-Fund may hold up to 100% in cash and cash equivalents until suitable investment opportunities are found.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types : see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 350 % indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

**Investment Risks** *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	- Investment grade debt
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Emerging markets	ABS
Short positions	Debt Securities	
	- Government debt	
	- Below investment grade debt	

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Liquidity	Currency
Market	Interest rate	

**Outcomes to the Shareholder** *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a positive return over the medium term through exposure to emerging markets bonds;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** *Method:* high water mark. *Cap:* none.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 12 Apr 2011.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A</b>	3.00%	1.00%	-	0.50%	1.30%	-	0.30%	-
<b>A (perf)</b>	3.00%	1.00%	-	0.50%	1.00%	-	0.30%	10.00%
<b>C</b>	-	1.00%	-	-	0.95%	-	0.20%	-
<b>C (perf)</b>	-	1.00%	-	-	0.50%	-	0.20%	10.00%
<b>D</b>	3.00%	1.00%	-	0.50%	1.30%	0.95%	0.30%	-
<b>D (perf)</b>	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.30%	10.00%
<b>I</b>	-	1.00%	-	-	0.95%	-	0.16%	-
<b>I (perf)</b>	-	1.00%	-	-	0.50%	-	0.16%	10.00%
<b>I2</b>	-	1.00%	-	-	0.85%	-	0.16%	-
<b>I2 (perf)</b>	-	1.00%	-	-	0.40%	-	0.16%	10.00%
<b>T</b>	-	1.00%	3.00%	-	1.30%	0.95%	0.30%	-
<b>T (perf)</b>	-	1.00%	3.00%	-	1.00%	1.00%	0.30%	10.00%
<b>X</b>	-	1.00%	-	-	-	-	0.15%	-
<b>X (perf)</b>	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# EU Government Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in EU-domiciled government and government related debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** Assets primarily invested in debt securities issued or guaranteed by EU governments including agencies and local governments that are guaranteed by such governments and that are denominated in EUR or other currencies of the EU.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Hedging	Debt securities - Government debt - Investment grade debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Market
Liquidity	Interest rate	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to EU government bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 17 Apr 2008.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	-	0.50%	0.40%	-	0.20%	
C	-	1.00%	-	-	0.25%	-	0.15%	
D	3.00%	1.00%	-	0.50%	0.40%	0.20%	0.20%	
I	-	1.00%	-	-	0.25%	-	0.11%	
I2	-	1.00%	-	-	0.18%	-	0.11%	
T	-	1.00%	3.00%	-	0.40%	0.20%	0.20%	
X	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Euro Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection and yield curve positioning.
- Invests across all sectors of investment grade euro denominated debt which includes government, government related, corporate and securitised debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Euro Aggregate Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade EUR-denominated debt securities from issuers in any country, including emerging markets.

The Sub-Fund may invest up to 15% of its assets in MBS/ABS and in covered bonds to a limited extent. The Sub-Fund may invest in below investment grade and unrated debt securities to a limited extent.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 50% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	- Unrated debt
	MBS/ABS
	- Government debt
	Emerging markets
	- Investment grade debt
	- Below investment grade debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Liquidity
Market		

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to EUR bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 09 Nov 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			Operating and Administrative Expenses (Max)
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee		
<b>A</b>	3.00%	1.00%	0.50%	0.70%	-	-	0.20%
<b>C</b>	-	1.00%	-	0.35%	-	-	0.15%
<b>D</b>	3.00%	1.00%	0.50%	0.70%	0.35%	-	0.20%
<b>I</b>	-	1.00%	-	0.35%	-	-	0.11%
<b>I2</b>	-	1.00%	-	0.21%	-	-	0.11%
<b>X</b>	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Euro Corporate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the Euro corporate bond universe.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross). For currency hedging Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade EUR-denominated corporate debt securities from issuers in any country, including emerging markets.

The Sub-Fund may also invest in debt securities issued by governments for which their domestic currency is the EUR, excluding supranationals, local governments and agencies. The Sub-Fund may invest to a limited extent in below investment grade and unrated debt securities.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 5% in MBS/ABS.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 50% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	- Unrated debt
	Emerging markets
	- Government debt
	- Investment grade debt
	- Below investment grade debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Market	Interest rate
Liquidity		

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade EUR-denominated corporate bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge

**Dealing** Requests received before 14:30 on any Valuation Day will be processed that day.

**Sub-Fund launch date** 27 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Euro Government Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return - including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in Euro denominated short-term government and government related debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in EUR-denominated short-term debt securities issued or guaranteed by Eurozone governments, including agencies and local governments that are guaranteed by such governments.

The Sub-Fund may be concentrated in a limited number of issuers.

The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). **TRS** including CFD: none. **Global exposure calculation method:** relative VaR. **Expected level of leverage from derivatives:** 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Debt securities
Hedging	- Government debt - Investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Market	Interest rate
Liquidity		

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to EUR bond markets, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.35%	-	0.15%
C	-	1.00%	-	0.20%	-	0.15%
D	3.00%	1.00%	0.50%	0.35%	0.05%	0.15%
I	-	1.00%	-	0.20%	-	0.11%
I2	-	1.00%	-	0.16%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Europe High Yield Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Bottom-up security selection approach based on assessing relative value across the European developed market high yield credit spectrum.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in below investment grade debt securities that are denominated in a European currency or that are issued or guaranteed by companies domiciled, or carrying out the main part of their economic activity, in a European country.

The Sub-Fund may invest in unrated debt securities.

**Other investment exposures** Up to 5% in contingent convertible bonds. The Sub-Fund may invest in emerging markets to a limited extent.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Emerging markets
	- Debt securities
	- Below investment grade debt
	- Unrated debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to high yield European bond markets;
- understand the risks associated with high yield debt and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 11 Sep 1998.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.75%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.75%	0.55%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
I2	-	1.00%	-	-	0.34%	-	0.11%
T	-	1.00%	3.00%	-	0.75%	0.55%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Europe High Yield Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Bottom-up security selection approach based on assessing relative value across the European developed market short-term high yield credit spectrum.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

The official name of the benchmark is ICE BofA Q936 Custom Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in below investment grade short-term debt securities that are denominated in a European currency or that are issued or guaranteed by companies domiciled, or carrying out the main part of their economic activity, in a European country.

The Sub-Fund may invest in unrated debt securities.

The weighted average duration of the portfolio will generally not exceed three years and the remaining maturity of each of the fixed rate debt securities will not exceed five years at the time of purchase.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 5% in distressed debt securities at time of purchase. The Sub-Fund may invest in emerging markets to a limited extent.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. *Global exposure calculation method:* commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	- Distressed debt
	Debt securities
	- Below investment grade debt
	- Unrated debt
	Emerging markets

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Liquidity	Currency
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to European high yield short-term bond markets, with lower sensitivity to interest rate changes;
- understand the risks associated with high yield debt and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	0.75%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.45%	-	0.15%
<b>D</b>	3.00%	1.00%	-	0.50%	0.75%	0.55%	0.20%
<b>I</b>	-	1.00%	-	-	0.45%	-	0.11%
<b>I2</b>	-	1.00%	-	-	0.34%	-	0.11%
<b>S1</b>	-	1.00%	-	-	0.23%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	0.75%	0.55%	0.20%
<b>X</b>	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 12 Jan 2017.

# JPMorgan Funds - Financials Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies"), globally, and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns through credit sector rotation and security selection across the financial bond universe globally.

#### ESG approach [ESG Integrated](#)

**Benchmark** 33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark indices are hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in senior and subordinated debt securities issued by Financial Companies located anywhere in the world, including emerging markets. The Sub-Fund may have significant exposure to below investment grade and unrated debt securities.

The Sub-Fund may invest significantly in preferred securities and other equity securities, in convertible securities and in contingent convertible bonds up to 20%.

**Other investment exposures** Debt securities issued by governments globally, including supranationals, local governments and agencies; up to 5% in MBS/ABS.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Convertible securities
	Debt securities
	- Government debt
	- Below investment grade debt
	- Subordinated debt
	- Unrated debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Interest rate	Currency
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to financial sector bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 28 Nov 2011.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	3.00%	1.00%	-	0.50%	0.80%	-	0.20%
<b>C</b>	-	1.00%	-	-	0.40%	-	0.15%
<b>D</b>	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%
<b>I</b>	-	1.00%	-	-	0.40%	-	0.11%
<b>I2</b>	-	1.00%	-	-	0.32%	-	0.11%
<b>T</b>	-	1.00%	3.00%	-	0.80%	0.40%	0.20%
<b>X</b>	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Flexible Credit Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Flexibly invests across a broad range of credit markets globally, such as investment grade, high yield and emerging markets debt, with a focus on generating the majority of returns from credit sector allocation and security selection while actively managing interest rate exposure as a complement to credit returns.
- Downside risk management through dynamic asset allocation, hedging and diversification across sectors.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** The majority of assets invested in corporate debt securities globally. The Sub-Fund may also invest in other assets such as convertible securities, contingent convertible bonds (up to 20%), debt securities issued by government agencies, covered bonds and credit linked notes.

The Sub-Fund may invest up to 10% of its assets in MBS/ABS and may invest in distressed debt and securities in default to a limited extent.

There are no credit quality restrictions and issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time.

**Other investment exposures** Equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 200% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Contingent convertible bonds
Derivatives	Convertible securities
Hedging	Debt securities
Short positions	- Government debt - Investment grade debt - Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to corporate bond markets, globally;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%	
C	-	1.00%	-	-	0.40%	-	0.15%	
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%	
I	-	1.00%	-	-	0.40%	-	0.11%	
I2	-	1.00%	-	-	0.38%	-	0.11%	
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%	
X	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Jan 2010.

# Global Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- May also invest in high yield and currency exposure is typically hedged back to the currency weights of the benchmark.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Global Aggregate Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade debt securities (including MBS/ABS) from issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 5% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

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

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 400% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to the currency weights of the benchmark.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	China
Hedging	Contingent convertible bonds
	Debt securities
	- Government debt
	- Investment grade debt
	- Below investment grade debt
	MBS/ABS

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Market	Interest rate
Liquidity	Currency	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to bond markets, globally;
- seek a broadly diversified investment grade bond investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Nov 1988.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.70%	-	0.20%
C	-	1.00%	-	0.35%	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.40%	0.20%
I	-	1.00%	-	0.35%	-	0.11%
I2	-	1.00%	-	0.21%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Global Bond Opportunities Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, 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, MBS/ABS, covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 10% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Sub-Fund may hold up to 100% in cash and cash equivalents until suitable investment opportunities are found.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 250% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Unrated debt
Derivatives	Contingent convertible bonds	Emerging markets
Hedging	Convertible securities	Equities
Short position	Debt securities	MBS/ABS
	- Below investment grade debt	
	- Government debt	
	- Investment grade debt	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Market
Currency	Liquidity	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through an unconstrained portfolio of debt securities and currencies;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 22 Feb 2013.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
<b>A</b>	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	
<b>C</b>	-	1.00%	-	-	0.50%	-	0.15%	
<b>C2</b>	-	1.00%	-	-	0.40%	-	0.15%	
<b>D</b>	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%	
<b>I</b>	-	1.00%	-	-	0.50%	-	0.11%	
<b>I2</b>	-	1.00%	-	-	0.40%	-	0.11%	
<b>T</b>	-	1.00%	3.00%	-	1.00%	0.50%	0.20%	
<b>V</b>	-	1.00%	-	-	0.50%	-	0.11%	
<b>X</b>	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

A (fix) EUR 3.50 - EUR (hedged), C (perf) (fix) EUR 3.90 - EUR (hedged), C (fix) EUR 4.00 - EUR (hedged) and D (fix) EUR 3.00 - EUR (hedged) Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 3.50, EUR 3.90, EUR 4.00 and EUR 3.00 per Share respectively.

# Global Bond Opportunities Sustainable Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics) and currencies, using derivatives where appropriate. Sustainable Debt Securities are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Seeks to provide the majority of its returns through Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics by incorporating ESG factors and exclusions and positioning the portfolio positively towards issuers with above average ESG scores.

#### ESG approach Positive Tilt

**Benchmark** Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

#### Main investment exposure

Invested either directly or through derivatives, in a portfolio of debt securities positively positioned towards Sustainable Debt Securities and debt securities issued by companies and countries that demonstrate improving sustainable characteristics including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS, covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 10% and 30% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases. The Sub-Fund may have significant exposure to below investment grade securities but will not invest in distressed debt securities (at the time of purchase). The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Sub-Fund may hold up to 100% in cash and cash equivalents until suitable investment opportunities are found.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Sub-Fund will typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies. The Sub-Fund's average asset-weighted MSCI ESG score will be calculated as the total of each security's market value by its MSCI ESG score. The average MSCI ESG score of the fixed income universe will be calculated using the ESG scores of relevant industry sector indices, weighted to reflect the sector exposure in the Sub-Fund. The average asset-weighted ESG score will not include those securities held by the Sub-Fund that do not have an MSCI ESG score, such as certain MBS/ABS securities. For those securities without an MSCI ESG score, the majority will be sustainable or demonstrate improving sustainable characteristics as determined by the Investment Manager.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

**Other investment exposures** Up to 20% in unrated debt, up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 250% Indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** Sub-Fund Base Currency: USD Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency.

## MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Unrated debt
Derivatives	Contingent convertible bonds	Emerging markets
Hedging	Convertible securities	Equities
Short positions	Debt securities	MBS/ABS
	- Below investment grade debt	
	- Government debt	
	- Investment grade debt	

### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Liquidity	Currency
Market	Interest rate	

### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through an unconstrained portfolio of Sustainable Debt Securities and currencies;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- seek an investment that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Nov 2019.

Base Class	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	
C	-	1.00%	-	-	0.50%	-	0.15%	
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%	
I	-	1.00%	-	-	0.50%	-	0.11%	
I2	-	1.00%	-	-	0.40%	-	0.11%	
S2	-	1.00%	-	-	0.25%	-	0.11%	
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%	
X	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Global Corporate Bond Duration-Hedged Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.
- In addition, the investment process also seeks to hedge interest rate risk.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers located anywhere in the world, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supranationals and agencies. The Sub-Fund may invest in below investment grade and unrated securities to a limited extent.

The interest rate risk of the portfolio is hedged to a target duration between zero and six months through the use of derivatives.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 5% in MBS/ABS.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	Debt securities
	- Government debt
	- Investment grade debt
	- Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Interest rate	Currency
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade corporate bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 31 Jul 2017.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

JPMorgan Funds -

# Global Corporate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond Investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments, including local governments (up to 5%), but excluding supranationals and agencies. The Sub-Fund may invest in below investment grade and unrated debt securities to a limited extent.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 5% in MBS/ABS.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 75% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. *Hedging approach:* typically hedged to Base Currency.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Debt securities - Government debt - Investment grade debt - Below investment grade debt	Emerging markets MBS/ABS

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Interest rate	Currency
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#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to corporate bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedged.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 27 Feb 2009.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%	
C	-	1.00%	-	-	0.40%	-	0.15%	
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%	
I	-	1.00%	-	-	0.40%	-	0.11%	
I2	-	1.00%	-	-	0.32%	-	0.11%	
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%	
X	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# Global Government Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in global government and government related debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Debt securities - Government debt - Investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedged.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.40%	-	0.20%
C	-	1.00%	-	0.25%	-	0.15%
D	3.00%	1.00%	0.50%	0.40%	0.20%	0.20%
I	-	1.00%	-	0.25%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Global Government Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in global government short-term debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in global short-term government and government related debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in global short-term debt securities issued or guaranteed by governments, including agencies and local governments guaranteed by such governments.

The Sub-Fund may be concentrated in a limited number of issuers.

The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 300% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Debt securities
Hedging	- Government debt - Investment grade debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.35%	-	0.15%
C	-	1.00%	-	0.20%	-	0.15%
D	3.00%	1.00%	0.50%	0.35%	0.05%	0.15%
I	-	1.00%	-	0.20%	-	0.11%
I2	-	1.00%	-	0.16%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Global Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of short-term global investment grade debt which includes government, government related, corporate and securitised debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade short-term debt securities (including MBS/ABS) of issuers anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 5% and 20% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and

ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

The Sub-Fund may invest in covered bonds to a limited extent and from time to time may have exposure to below investment grade securities as a result of credit downgrades.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Derivatives	China
Hedging	Debt securities
	- Government debt
	- Investment grade debt
	- Below investment grade debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate Liquidity	Currency
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets, globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 21 Jul 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.60%	-	0.20%
C	-	1.00%	-	0.30%	-	0.15%
D	3.00%	1.00%	0.50%	0.60%	0.30%	0.20%
I	-	1.00%	-	0.30%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Global Strategic Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on mitigating downside risk.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE Overnight USD LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency,

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** The majority of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by governments or their agencies, state and provincial governmental entities, supranationals, corporate debt securities, MBS/ABS, covered bonds and currencies. Issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund is expected to invest between 45% and 75% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality, however, due to the unconstrained investment approach, the actual investment level may vary. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit quality which may be concentrated from time to time. The Sub-fund may hold up to 100% in cash and cash equivalents until suitable investment opportunities are found.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Derivatives	Contingent convertible bonds
Hedging	Convertible securities
Short position	Debt securities
	- Unrated debt
	- Government debt
	- Investment grade debt
	- Below investment grade debt
	MBS/ABS
	Emerging markets

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Market	Currency
Liquidity	Interest rate	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a positive return over the medium term through exposure to debt and currency markets, globally;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: high water mark. Cap: none.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 03 Jun 2010.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A</b>	3.00%	1.00%	-	0.50%	1.20%	-	0.20%	-
<b>A (perf)</b>	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	10.00%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.15%	-
<b>C (perf)</b>	-	1.00%	-	-	0.50%	-	0.15%	10.00%
<b>D</b>	3.00%	1.00%	-	0.50%	1.20%	0.90%	0.20%	-
<b>D (perf)</b>	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.20%	10.00%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.11%	-
<b>I (perf)</b>	-	1.00%	-	-	0.50%	-	0.11%	10.00%
<b>I2</b>	-	1.00%	-	-	0.65%	-	0.11%	-
<b>I2 (perf)</b>	-	1.00%	-	-	0.40%	-	0.11%	10.00%
<b>T</b>	-	1.00%	3.00%	-	1.20%	0.90%	0.20%	-
<b>T (perf)</b>	-	1.00%	3.00%	-	1.00%	1.00%	0.20%	10.00%
<b>X</b>	-	1.00%	-	-	-	-	0.10%	-
<b>X (perf)</b>	-	1.00%	-	-	-	-	0.10%	10.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

A (perf) (fix) EUR 2.35 - EUR (hedged), C (perf) (fix) EUR 2.60 - EUR (hedged), C (perf) (fix) EUR 2.70 - EUR (hedged) and D (perf) (fix) EUR 1.60 - EUR (hedged) Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 2.35, EUR 2.60, EUR 2.70 and EUR 1.60 per Share respectively.

# JPMorgan Funds - Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income by investing primarily in debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Income is managed to minimise fluctuations in periodic dividend payments.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays US Aggregate Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).

The Sub-Fund may invest up to 70% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS) of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

The Sub-Fund may invest up to 25% in convertible securities, up to 10% in equities, including preferred securities and REITs and up to 10% in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may hold up to 100% of its assets in cash and cash equivalents temporarily for defensive purposes.

The Investment Manager will manage the income of the Sub-Fund to help minimise fluctuations in periodic dividend payments.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Contingent convertible bonds
Derivatives	Convertible securities
Hedging	Debt securities
Short position	- Government debt
Distribution of capital	- Investment grade debt
	- Below investment grade debt
	- Unrated debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a source of income through exposure to a range of debt securities, globally;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	
C	-	1.00%	-	-	0.50%	-	0.15%	
C2	-	1.00%	-	-	0.40%	-	0.15%	
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%	
F	-	1.00%	3.00%	-	1.00%	1.00%	0.20%	
I	-	1.00%	-	-	0.50%	-	0.11%	
I2	-	1.00%	-	-	0.40%	-	0.11%	
S1	-	1.00%	-	-	-	-	0.11%	
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%	
X	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

**Share Classes** NAV hedge.

### Dividend rate for (div) and (mth) Share Classes

a maximum of the gross income equalised for subscriptions and redemptions and is dependent on the gross income accrued for each Share Class. To minimise fluctuations in periodic dividend payments, the Management Company may choose to reserve income accrued during a distribution period for attribution to a subsequent distribution period. Income equalisation, for dividend rate calculations, seeks to minimise the dilutive effect of subscriptions or redemptions on the level of income accrued and attributable to each Share in a Share Class during a distribution period.

### Investors in a UK Reporting Fund Status (UKRFS) (div) share class

should be aware that due to the distribution methodology process, unique to this Sub-Fund as described above, UK reportable income may be higher or lower than actual distributions. Where UK reportable income is higher than actual distributions, investors may have to pay tax on the additional income which has been reported for UK tax purposes but not distributed. Where UK reportable income is lower than actual distributions, investors may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisor. Further information on UKRFS is available at [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 02 Jun 2014.

# Italy Flexible Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines a core allocation to Italian government bonds with an unconstrained derivatives overlay strategy that seeks exposure to the most attractive opportunities across the global bond market.
- The overlay strategy uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries and dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE BofA Italian Government 1-3 Year Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed. Though the majority of the bond issuers in the Sub-Fund are likely to be represented in the benchmark, the Investment Manager has broad discretion to deviate from its composition and risk characteristics through the unconstrained derivatives overlay strategy. As a result, the overall performance and risk characteristics of the Sub-Fund may be meaningfully different.

### POLICIES

**Main investment exposure** At least 67% of assets invested directly in debt securities issued or guaranteed by the Italian government or its agencies.

The Sub-Fund will overlay direct investments with long and short derivative positions to gain exposure to global debt securities such as government debt of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations, banks, MBS/ABS (up to 15%) as well as to below investment grade and unrated debt securities. Investment allocations to certain countries, sectors and credit ratings may vary significantly.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency (excluding derivatives overlay).

### MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	Debt securities	Emerging markets
Derivatives	- Government debt	MBS/ABS
Hedging	- Investment grade debt	
Short position	- Below investment grade debt	
	- Unrated debt	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Currency
Market	Liquidity	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to Italian government bond markets and using derivatives to provide significant exposure to debt markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance fee** Method: claw-back. Cap: none.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 16 Jul 2012.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
<b>A (perf)</b>	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	20.00%
<b>C (perf)</b>	-	1.00%	-	-	0.50%	-	0.15%	20.00%
<b>D (perf)</b>	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.20%	20.00%
<b>I (perf)</b>	-	1.00%	-	-	0.50%	-	0.11%	20.00%
<b>I2 (perf)</b>	-	1.00%	-	-	0.40%	-	0.11%	20.00%
<b>T (perf)</b>	-	1.00%	3.00%	-	1.00%	1.00%	0.20%	20.00%
<b>X</b>	-	1.00%	-	-	-	-	0.10%	-
<b>X (perf)</b>	-	1.00%	-	-	-	-	0.10%	20.00%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

*A (perf) (fix) EUR 4.00 - EUR, C (perf) (fix) EUR 4.40 - EUR, C (perf) (fix) EUR 4.50 - EUR and D (perf) (fix) EUR 3.00 - EUR Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 4.00, EUR 4.40, EUR 4.50 and EUR 3.00 per Share respectively.*

# Managed Reserves Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US money markets by investing primarily in USD-denominated short-term debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE BofA US 3-Month Treasury Bill Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The benchmark is used as a basis for portfolio construction but the Investment Manager has some discretion to deviate from its risk characteristics within indicative risk parameters. While its components may differ, it is likely the Sub-Fund's performance and risk characteristics may bear some resemblance to that of its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in USD-denominated debt securities such as US Treasury securities, securities issued or guaranteed by the US government or its agencies, corporate debt securities and ABS (up to 15%). The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralised with securities such as US Treasury securities, corporate securities, ABS and equities. Such collateral will be USD denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

At the time of purchase, securities with a long-term rating are rated investment grade, with no more than 10% rated below A- by S&P or equivalent rating by at least one independent rating agency. Should ratings for a security differ between agencies, the highest rating will be used.

At time of purchase, securities with a short-term rating are rated at least A-2

by S&P (or equivalent rating). ABS are rated at least AAA by S&P (or equivalent rating) at the time of purchase. Such ABS will not include securities with significant extension risk.

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

The weighted average duration of the portfolio 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 MBS/ABS will not exceed three years from the date of settlement.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). Global exposure calculation method: commitment.

**Techniques and instruments** Reverse repurchase transactions: 0% to 10% expected; 100% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: Any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

All Sub-Funds are subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Hedging	Debt securities	ABS
Reverse repurchase transactions	- Government debt - Investment grade debt - Unrated debt	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Currency
Liquidity	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek potentially higher returns than a money market fund with higher risk;
- are looking to use it as part of an investment portfolio and not as part of a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 10 Jun 2010.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

# Sterling Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP-denominated debt securities, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection and yield curve positioning.
- Invests across all sectors of Sterling investment grade debt which include government and government related, corporate and securitised debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross).

#### Benchmark uses and resemblance

- Performance comparison.
- Basis for relative VaR calculations.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested, either directly or through derivatives, in investment grade GBP-denominated debt securities.

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

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 5% in MBS/ABS.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 50% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Derivatives	Contingent convertible bonds
Hedging	- Unrated debt MBS/ABS
	- Government debt - Investment grade debt - Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Interest rate Liquidity	Currency

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to GBP-denominated bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 13 Mar 1992.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.90%	-	0.20%
C	-	1.00%	-	0.45%	-	0.15%
D	3.00%	1.00%	0.50%	0.90%	0.55%	0.20%
I	-	1.00%	-	0.45%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# Sterling Managed Reserves Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The benchmark is used as a basis for portfolio construction but the Investment Manager has some discretion to deviate from its risk characteristics within indicative risk parameters. While its components may differ, it is likely the Sub-Fund's performance and risk characteristics may bear some resemblance to that of its benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in GBP-denominated debt securities, such as UK Government securities, securities issued or guaranteed by the UK Government or its agencies, agency securities, corporate bonds and MBS/ABS (up to 15%). The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralized with securities such as US Government securities. Such collateral will be GBP denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

At the time of purchase, securities with a long-term rating are rated investment grade. Should ratings for a security differ between agencies, the highest rating will be used.

At the time of purchase, securities with a short-term rating are rated at least A-2 by S&P (or equivalent rating). MBS/ABS are rated at least AAA by S&P

(or equivalent rating) at the time of purchase. Such MBS/ABS will not include securities with significant extension risk.

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

The weighted average duration of the portfolio 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 MBS/ABS will not exceed three years from the date of settlement.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). Global exposure calculation method: commitment.

**Techniques and instruments** Reverse repurchase transaction: expected 0% to 10%; 100% maximum. Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	Debt securities	MBS/ABS
Reverse repurchase transactions	- Government debt - Investment grade debt - Unrated debt	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Liquidity	Currency
	Interest rate	

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek potentially higher returns than a money market fund with higher risk
- are looking to use it as part of an investment portfolio and not as a complete investment plan

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 22 Aug 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
K	-	1.00%	-	0.15%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

# US Aggregate Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade debt which includes government, government related, corporate, and securitised debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays US Aggregate Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in investment grade debt securities (including MBS/ABS) issued or guaranteed by the US government or its agencies and by agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may invest up to 65% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

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

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Contingent convertible bonds Debt securities - Government debt - Investment grade debt - Below investment grade debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to US bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Sep 2000.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	-	0.50%	0.90%	-	0.20%	
C	-	1.00%	-	-	0.45%	-	0.15%	
D	3.00%	1.00%	-	0.50%	0.90%	0.25%	0.20%	
F	-	1.00%	3.00%	-	0.90%	1.00%	0.20%	
I	-	1.00%	-	-	0.45%	-	0.11%	
I2	-	1.00%	-	-	0.26%	-	0.11%	
X	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# US High Yield Plus Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD-denominated debt securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making - including sector allocation, duration management and credit quality - with bottom-up security selection.
- Seeks to identify investment opportunities while minimising the risk of credit deterioration and limiting exposure to defaults.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 67% of assets invested in below investment grade USD-denominated debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may also invest in USD-denominated debt securities of companies outside the US.

The Sub-Fund may invest up to 20% in unrated debt securities and up to 15% in distressed debt securities at the time of purchase.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 10% in equities as a result of company reorganisations.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	Contingent convertible bonds Debt securities - Below investment grade debt - Unrated debt	- Distressed debt Equities

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Liquidity
Currency	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to below investment grade USD-denominated debt securities;
- understand the risks associated with high yield debt and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 06 Mar 2012.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	3.00%	1.00%	-	0.50%	0.85%	-	0.20%	
C	-	1.00%	-	-	0.45%	-	0.15%	
D	3.00%	1.00%	-	0.50%	0.85%	0.50%	0.20%	
I	-	1.00%	-	-	0.45%	-	0.11%	
T	-	1.00%	3.00%	-	0.85%	0.50%	0.20%	
X	-	1.00%	-	-	-	-	0.10%	

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

# US Short Duration Bond Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

### INVESTMENT PROCESS

#### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade short-term debt which includes government, government related, corporate, and securitised debt.

#### ESG approach [ESG Integrated](#)

**Benchmark** Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed. The majority of issuers in the Sub-Fund are likely to be represented in the benchmark because the Investment Manager uses it as a basis for portfolio construction, but has some discretion to deviate from its composition and risk characteristics within indicative risk parameters.

The Sub-Fund will resemble the composition and risk characteristics of its benchmark; however, the Investment Manager's discretion may result in performance that differs from the benchmark.

### POLICIES

**Main investment exposure** At least 75% of assets invested in short-term investment grade debt securities issued by US issuers. The Sub-Fund may also invest in USD-denominated short-term investment grade debt securities issued by issuers outside of the US. Debt securities may be issued or guaranteed by governments and their agencies or may be issued by companies.

The Sub-Fund is expected to invest between 25% and 50% of its assets in mortgage-backed securities (MBS) and/or asset-backed securities (ABS). MBS which may be agency (issued by quasi US government agencies) and

non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.

Debt securities, including MBS/ABS, will be rated investment grade at the time of purchase. However the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, removal of rating or default.

The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	Debt securities - Government debt - Investment grade debt - Below investment grade debt	- Unrated debt MBS/ABS

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Liquidity
Interest rate	Market	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to US bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 15 Dec 2010.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.60%	-	0.20%
C	-	1.00%	-	0.30%	-	0.15%
D	3.00%	1.00%	0.50%	0.60%	0.30%	0.20%
I	-	1.00%	-	0.30%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

# EUR Money Market VNAV Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

The Sub-Fund seeks to achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

### INVESTMENT PROCESS

#### Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term VNAV MMF.

#### ESG approach [ESG Integrated](#)

#### Benchmark [1 Week EUR LIBID](#)

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed.

### POLICIES

**Main investment exposure** All assets invested in EUR-denominated short-term money market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's Internal Credit Procedures, money market instruments, eligible securitisations and Asset-Backed Commercial Paper are rated at least A or A-1 by S&P (or equivalent ratings) for long-term and short-term ratings, respectively. The Sub-Fund may invest in unrated money market instruments, eligible securitisations and Asset-Backed Commercial Paper of comparable credit quality.

The weighted average maturity of the portfolio will not exceed sixty days and

the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions. All assets invested in accordance with [Investment Restrictions and Powers applicable to MMF Sub-Funds](#).

**Techniques and instruments** Reverse repurchase transactions: 0% to 30% expected; 100% maximum.

**Currencies** *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* EUR. *Hedging approach:* not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Reverse repurchase transactions	Debt securities - Government debt - Investment grade debt	- Unrated debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Market	Liquidity
Interest rate		

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund and;

- seek a short term investment with a high degree of liquidity;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.<sup>1</sup>

**Sub-Fund launch date** 22 May 2006.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	-	1.00%	-	0.25%	-	0.20%	
C	-	1.00%	-	0.16%	-	0.10%	
D	-	1.00%	-	0.40%	0.10%	0.20%	
I	-	1.00%	-	0.16%	-	0.06%	
X	-	1.00%	-	-	-	0.05%	

See [Share Classes and Costs](#) for more complete information.

<sup>1</sup> New Year's Day, Easter Monday, Christmas Day, the day prior to and following Christmas Day and/or Boxing Day public holidays in the UK when 25th and/or 26th December fall on a Saturday or a Sunday are not Valuation Days.

# USD Money Market VNAV Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

The Sub-Fund seeks to achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

### INVESTMENT PROCESS

#### Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as Short-Term Variable NAV MMF.

#### ESG approach [ESG Integrated](#)

#### Benchmark 1 Week USD LIBID.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed.

### POLICIES

**Main investment exposure** All assets invested in USD-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's Internal Credit Procedures, Money market instruments, eligible securitisations and Asset-Backed Commercial Paper are rated at least A or A-1 by S&P (or equivalent ratings) for long-term and short-term ratings, respectively. The Sub-Fund may invest in unrated money market instruments, eligible securitizations and Asset-Backed Commercial Paper of comparable credit quality.

The weighted average maturity of the portfolio will not exceed sixty days and the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase. The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

All assets invested in accordance with [Investment Restrictions and Powers applicable to MMF Sub-Funds](#).

#### Specific investment restrictions

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of assets except (i) where the issuer is a substantial financial institution (as defined by Hong Kong applicable laws and regulations) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 15%; or ii) in the case of government and other public securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD 1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size.

**Techniques and instruments** *Reverse repurchase transactions:* 0% to 30% expected; 100% maximum.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* USD. *Hedging approach:* not applicable.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Reverse repurchase transactions	Debt securities - Government debt - Investment grade debt	- Unrated debt

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Liquidity
Market		

#### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund and:

- seek a short term investment with a high degree of liquidity;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 06 Jun 2014.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.25%	-	0.20%
C	-	1.00%	-	0.16%	-	0.10%
D	-	1.00%	-	0.40%	0.10%	0.20%
I	-	1.00%	-	0.16%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

# Global Multi-Strategy Income Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

### INVESTMENT PROCESS

#### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income.
- Fund of funds structure, investing in income strategies managed or distributed by companies in the JPMorgan Chase & Co group.
- Flexible implementation of the managers' allocation views at asset class and regional level.

#### ESG approach [ESG Integrated](#)

**Benchmark** 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed and the Investment Manager has broad discretion to deviate from the composition and risk characteristics of the benchmark.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

### POLICIES

**Main investment exposure** Primarily invests in UCITS and UCIs managed or distributed by companies in the JPMorgan Chase & Co. group including other Sub-Funds of the Fund. Such UCITS and UCIs will have exposure to a range of asset classes such as equities, debt securities of any credit quality (including MBS/ABS), convertible securities, currencies, commodities, real estate and money market instruments. The Sub-Fund's exposure to MBS/ABS is expected to be between 5% and 25%.

Issuers of the underlying investments may be located in any country, including emerging markets.

The Sub-Fund may invest up to 100% of its assets in units of UCITS and other UCIs.

Some of the UCITS and UCIs will invest in derivatives to achieve their investment objective.

Dividends are not guaranteed given that returns to investors will vary from year to year depending on dividends paid and capital returns, which could be negative.

**Other investment exposures** Direct investment in equities and debt securities to a limited extent.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives	Convertible securities	Emerging markets
Hedging	Commodities	REITs
	Equities	UCITS, UCIs and ETFs
	Debt securities	MBS/ABS
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Credit Market	Interest rate	Currency
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#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for a source of income through exposure to a range of asset classes, through a fund of fund structure;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 17 Nov 2011.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
<b>C</b>	-	1.00%	-	-	0.75%	-	0.20%
<b>D</b>	5.00%	1.00%	-	0.50%	1.50%	0.85%	0.30%
<b>I</b>	-	1.00%	-	-	0.75%	-	0.16%
<b>I2</b>	-	1.00%	-	-	0.60%	-	0.16%
<b>T</b>	-	1.00%	3.00%	-	1.50%	0.85%	0.30%

See [Share Classes and Costs](#) for more complete information. \*Reduces by 1.00% a year and is zero after 3 years.

As the Sub-Fund invests primarily in UCITS and UCIs managed by companies of the JPMorgan Chase and Co, Group, no double charging of Operating and Administrative Expenses will occur.

# Multi-Manager Alternatives Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

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, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or alternative investment strategies and techniques, such as merger arbitrage/event-driven, long-short equity, relative value, credit, opportunistic/macro and portfolio hedge.
- Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Invests in a diversified range of asset classes, either directly or through derivatives, including but not limited to, equities, government and corporate debt securities (including covered and high yield), convertible securities, commodity index instruments, UCITS, UCIs, ETFs and REITs. Issuers may be located in any country including emerging markets.

The Sub-Fund may invest in distressed debt and catastrophe bonds to a limited extent, up to 15% in MBS/ABS and up to 10% in contingent convertible bonds.

There are no credit quality restrictions applicable to the investments. The Sub-Fund may be concentrated in certain industry sectors, markets or currencies.

The Investment Manager may manage a portion of the assets directly, including, without limitation, for portfolio hedging and temporarily adjusting the overall market exposure.

The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found. All short positions will be held through derivatives.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 100% to 200% expected, 450% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 450%. Indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Catastrophe bonds
Derivatives	Commodities
Hedging	Convertible securities
Short positions	Contingent convertible bonds
Multi-manager sub fund	Debt securities
	- Distressed debt
	- Emerging markets
	- Equities
	REITS
	UCITS, UCIs and ETFs
	MBS/ABS
	- Below investment grade debt
	- Investment grade debt
	- Government debt
	- Unrated debt

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Credit	Interest rate
Liquidity	Market	

#### Outcomes to the Shareholder Potential impact of the risks above

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for capital growth with low volatility and low sensitivity to the performance of traditional equity and fixed income markets;
- seek exposure globally to non-traditional and alternative investment strategies and techniques;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day. On each Valuation Day at the point of valuation of the Sub-Fund's assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.

**Sub-Fund launch date** 11 Jan 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Sub-Investment Manager Fee (Max)	Distribution Fee	Operating and Administrative Expenses (Max)
<b>A</b>	5.00%	1.00%	0.50%	1.25%	1.05%	-	0.30%
<b>C</b>	-	1.00%	-	0.60%	1.05%	-	0.20%
<b>D</b>	5.00%	1.00%	0.50%	1.25%	1.05%	0.35%	0.30%
<b>I</b>	-	1.00%	-	0.60%	1.05%	-	0.16%
<b>I2</b>	-	1.00%	-	0.50%	1.05%	-	0.16%
<b>S1</b>	-	1.00%	-	0.38%	1.05%	-	0.16%
<b>S2</b>	-	1.00%	-	0.38%	1.05%	-	0.16%
<b>X</b>	-	1.00%	-	-	1.05%	-	0.15%

See [Share Classes and Costs](#) for more complete information. Sub-Investment Manager Fee (max) - The figure stated is the maximum fee that a Sub-Investment Manager will receive out of the assets allocated to each Sub-Investment Manager.

# Multi-Manager Sustainable Long-Short Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital appreciation by employing equity oriented non-traditional or alternatives strategies and techniques that primarily take long positions in Sustainable Companies or companies that demonstrate improving sustainable characteristics and short positions in companies that are deemed overvalued, using derivatives where appropriate.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics) based on its ESG scoring methodology.

### INVESTMENT PROCESS

#### Investment approach

- Seeks to provide risk adjusted returns superior to traditional equity markets, over the long term and to achieve a majority of these returns from Sustainable Companies or companies that demonstrate improving sustainable characteristics.
- Allocates assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co. that use equity-orientated non-traditional or alternative investment strategies and techniques.
- Sub-Investment Managers take long positions primarily in Sustainable Companies or companies that demonstrate improving sustainable characteristics, as defined by the Investment Manager's ESG scoring methodology. They also exclude certain securities based on values and norms based screening.
- Sub-Investment Managers take short positions in companies that are deemed overvalued, which may include companies that are not sustainable or do not demonstrate improving sustainable characteristics.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities.

#### ESG approach Best-in-Class

**Benchmark** ICE 1 Month USD LIBOR . For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.
- Performance fee calculation.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** At least 67% of long positions invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics as defined by the Investment Manager's ESG scoring methodology.

Short positions may be taken through derivatives, in equities of companies that are deemed overvalued, which may include companies that are not sustainable or do not demonstrate improving sustainable characteristics, Exposure may be achieved either directly or through derivatives and issuers may be located anywhere in the world, including emerging markets.

The Investment Manager evaluates and applies values and norms based screening. The list of screens applied that may result in exclusions can be found in the Management Company's Website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

The Sub-Fund will typically hold long positions of up to 150%, and short positions (achieved through derivatives) of up to 150%, of net assets. Net market exposure will typically range from 0% to 90% of net assets. Short positions do not reward companies considered less sustainable, but rather allow the Investment Manager to more fully express its active views while seeking to meet its objective.

The Sub-Fund may allocate to Sub-Investment Managers that specialise in a particular style, industry or geography and the Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time.

The Investment Manager may manage a portion of the assets directly, including, without limitation, for portfolio hedging and temporarily adjusting the overall market exposure.

The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found.

The Sub-Fund may invest up to 10% of its assets in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Other investment exposures** Up to 5% in contingent convertible bonds; up to 10% of its assets in distressed debt at the time of purchase. The Sub-Fund may also invest in REITs, ETFs, UCITS and UCIs.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 100% to 200% expected; 300% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 300%. Indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** Sub-Fund Base Currency: USD. Currencies of asset denomination: any. **Hedging approach:** flexible.

## MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	Equities
Derivatives	Contingent convertible bonds	REITs
Hedging	Debt securities	UCITS, UCIs and ETFs
Multi-Manager Sub-Fund	- Distressed debt	
Short positions	Emerging markets	

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for risk adjusted returns superior to that of traditional equity markets, over the long term, with potentially lower volatility;
- seek exposure primarily to equity securities, and to a lesser extent other asset classes, utilising non-traditional and alternatives strategies;
- seek a strategy that embeds ESG principles;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

**Performance Fee Method:** Sub-Investment Manager model

**Hurdle Rate:** Benchmark + 1%.

**Cap:** none

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day. On each Valuation Day at the point of valuation of the Sub-Fund's assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.

**Sub-Fund launch date** 14 Feb 2020.

	One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year			
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Sub-Investment Manager Fee (Max)	Distribution Fee	Operating and Administrative Expenses (Max)	Sub-Investment Manager Performance Fee	
A (perf)	5.00%	1.00%	0.50%	1.50%	0.65%	-	0.30%	15.00%	
C (perf)	-	1.00%	-	0.75%	0.65%	-	0.20%	15.00%	
D (perf)	5.00%	1.00%	0.50%	1.50%	0.65%	0.35%	0.30%	15.00%	
I (perf)	-	1.00%	-	0.75%	0.65%	-	0.16%	15.00%	
I2 (perf)	-	1.00%	-	0.60%	0.65%	-	0.16%	15.00%	
S1 (perf)	-	1.00%	-	0.38%	0.65%	-	0.16%	15.00%	
S2 (perf)	-	1.00%	-	0.38%	0.65%	-	0.16%	15.00%	
X (perf)	-	1.00%	-	-	0.65%	-	0.15%	15.00%	

See [Share Classes and Costs](#) for more complete information. Sub-Investment Manager Performance fee - see Performance Fee - description for more complete information. A performance fee may be payable to one or more of the Sub-Investment Managers, even though the overall Share Class performance is negative.

Sub-Investment Manager Fee (max) - The figure stated is the maximum Sub-Investment Manager fee that a Sub-Investment Manager will receive in relation to the assets allocated to each Sub-Investment Manager.

# Diversified Risk Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide long-term capital growth by investing in multiple asset classes, globally, using a risk-weighted approach to asset allocation, using derivatives where appropriate.

### INVESTMENT PROCESS

#### Investment approach

- Systematic approach that provides long/short exposure to a diversified range of risk premia, across asset classes.
- Portfolio targets equally weighted long-term risk exposures to various risk premia, grouped into four styles: quality, carry, momentum and value.
- Overall portfolio is constructed to maintain a low correlation to traditional markets.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** The majority of assets invested, either directly or through derivatives, in equities (including smaller companies), convertible securities, debt securities, currencies and cash. The Sub-Fund may also gain exposure to commodities through equities, UCITS, UCIs, ETFs or derivatives on commodity indices. Issuers can be from anywhere in the world, including emerging markets. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may have net long and net short exposure (achieved through derivatives) to sectors, markets and currencies, however, it will maintain a total net long market exposure at all times. The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found.

**Derivatives** *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 90% expected; 150% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 600% indicative only. Leverage may significantly exceed this level from time to time.

The Sub-Fund allocates its assets to gain exposure to a range of risk premia using a systematic long/short investment approach. The range of risk premia may include equity value (long equities that are relatively less expensive, short equities that are relatively more expensive); equity quality (long equities of higher quality companies, based on metrics such as profitability, against short exposures to those relatively with lower quality);

FX carry (long exposure to currencies with higher yields and short exposures to lower yielding currencies); fixed income momentum (long exposure to bonds with positive price movements, short exposures to those with negative price returns). Allocation to risk premia can vary depending on market opportunities. Exposure to each of the risk premia styles will contribute to the level of leverage to varying degrees depending on its allocation within the portfolio at any given time and the actual levels of leverage can fluctuate significantly.

The expected level of leverage of 600%, is representative of the typical level of leverage and is mainly attributed to the use of fixed income futures and swaps (including interest rate swaps and total return swaps) and currency forwards. These instruments can have high notional values which increase the expected level of leverage.

Leverage may significantly exceed the expected level from time to time when the Sub-Fund has a greater allocation to a risk premia style which uses techniques (such as fixed income momentum and relative value) which are implemented through derivatives that have high notional values or on a temporary basis prior to the expiry of currency forward contracts.

The expected leverage is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund.

**Currencies** *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* primarily hedged to Base Currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

##### Techniques

Derivatives	Commodities	Emerging markets
Hedging	Convertible securities	Equities
Short positions	Debt securities	Smaller companies
	- Below investment grade debt	UCITS, UCIs and ETFs
	- Investment grade debt	
	- Unrated debt	

##### Securities

Credit	Interest rate	Market
Currency	Liquidity	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

##### Credit

##### Currency

##### Interest rate

##### Liquidity

##### Market

#### Outcomes to the Shareholder *Potential impact of the risks above*

**Loss** Shareholders could lose some or all of their money.

**Volatility** Shares of the Sub-Fund will fluctuate in value.

**Failure to meet the Sub-Fund's objective.**

## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- diversification with potentially lower volatility than traditional asset classes;
- are looking to use it as part of an investment portfolio and not as a complete investment plan

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 08 Feb 2013.

One-off charges taken before or after investing (maximum)						Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%	
C	-	1.00%	-	-	0.60%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.25%	0.65%	0.30%	
I	-	1.00%	-	-	0.60%	-	0.16%	
I2	-	1.00%	-	-	0.50%	-	0.16%	
S1	-	1.00%	-	-	0.30%	-	0.16%	
T	-	1.00%	3.00%	-	1.25%	0.65%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. \* Reduces by 1.00% a year and is zero after 3 years.

# Systematic Alpha Fund

## Objective, Process, Policies and Risks

### OBJECTIVE

To provide a total return in excess of its cash benchmark by exploiting behavioural patterns in financial markets, primarily through the use of derivatives.

### INVESTMENT PROCESS

#### Investment approach

- Systematic, rules based investment process, focuses on the bottom-up capture of alternative risk premia embedded within a number of hedge fund strategies.
- Captures the returns commonly associated with major hedge fund strategies such as Equity Market Neutral, Macro/Managed Futures, Convertible Bond Arbitrage and Event-Driven within a single portfolio, while reducing the manager specific risks associated with hedge fund investing due to its systematic approach.
- Aims to provide diversification benefits to a portfolio of traditional assets such as equities or bonds.

#### ESG approach [ESG Integrated](#)

**Benchmark** ICE 1 Month EUR LIBOR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

#### Benchmark uses and resemblance

- Performance comparison.

The Sub-Fund is actively managed without reference or constraints relative to its benchmark.

### POLICIES

**Main investment exposure** Invests in a diversified range of asset classes, either directly or through derivatives, such as equities (including smaller companies), debt securities, currencies, convertible securities and commodities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may have net long and net short exposure (achieved through derivatives) to sectors, markets and currencies, however net market exposure will not normally exceed 150% of net assets (excluding currency forward positions established for the purpose of hedging currency exposure).

The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found.

**Derivatives** Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 180% expected; 450% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 500% indicative only. Leverage may significantly exceed this level from time to time.

The Sub-Fund allocates its assets across a number of hedge fund strategies depending on market opportunities. Each strategy will contribute to the level of leverage to varying degrees depending on its allocation within the portfolio at any given time and the actual levels of leverage can fluctuate significantly. The expected level of leverage of 500% is representative of the typical level of leverage and is mainly attributed to the use of equity and fixed income futures and swaps (including interest rate swaps and total return swaps). These instruments can have high notional values which increase the expected level of leverage.

Leverage may significantly exceed the expected level from time to time when the Sub-Fund has a greater allocation to those strategies (Macro/Managed Futures) which are implemented through derivatives that have high notional values, or on a temporary basis prior to the expiry of currency forward contracts.

The expected leverage is calculated as the "sum of the notional" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund.

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. **Hedging approach:** primarily hedged to base currency.

### MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

#### Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Derivatives	Commodities	Equities
Hedging	Convertible securities	Smaller companies
Short positions	Debt securities	
	Emerging markets	

#### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Market
Currency	Liquidity	

#### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## Investor Considerations

**Investor profile** Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek access to uncorrelated sources of return;
- seek to provide an investment portfolio with diversification away from traditional market returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

### Hedging method for currency hedged

**Share Classes** NAV hedge.

**Dealing** Requests received before 14:30 CET on any Valuation Day will be processed that day.

**Sub-Fund launch date** 01 Jul 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.25%	-	0.30%
C	-	1.00%	-	0.60%	-	0.20%
D	5.00%	1.00%	0.50%	1.25%	0.75%	0.30%
I	-	1.00%	-	0.60%	-	0.16%
I2	-	1.00%	-	0.50%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

*A (fix) SEK 2.50 - EUR (hedged), Share Class is intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of SEK 2.50 per share.*

# Risk Descriptions

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Whilst this Prospectus identifies what the Board believes to be the main risks of the Sub-Funds, a Sub-Fund could be affected by other risks. The [Risk Descriptions](#) form an integral part of the Prospectus and should be read in conjunction with the Prospectus as a whole. Investors should note that any risks relevant to individual Share Classes can be found in [Share Classes and Costs](#).

For an investor in a Sub-Fund, all of the risks described below could give rise to one or more of the three basic outcomes described in each Sub-Fund description: loss, volatility and failure to achieve its objective. Other direct effects on investors could include a Sub-Fund performing less well than its peers or than the overall market(s) in which it invests.

## INVESTMENT FUND RISKS

Investing in any Sub-Fund of the Fund involves certain risks:

### Fund structure risks

- The Board may decide to liquidate a Sub-Fund under certain circumstances (see [Liquidation or Merger](#) under [Considerations for Investors](#)). It is possible that the net proceeds of any liquidation for a Shareholder may be less than the amount they initially invested.
- In the event the Board decides to suspend the calculation of NAV per Share or to defer redemption and switch requests for a Sub-Fund, Shareholders may not receive the proceeds of their investment at the desired time or price.
- If a large proportion of the Shares of a Sub-Fund are held by a small number of Shareholders, or a single Shareholder, including funds or mandates over which the Investment Managers or their affiliates have investment discretion, the Sub-Fund is subject to the risk that these Shareholder(s) redeem their Shares in large amounts. These transactions could adversely affect the Sub-Fund's ability to conduct its investment policies and / or the Sub-Fund becomes too small to operate efficiently and needs to be liquidated or merged.

### Regulatory risks

- The Fund is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.
- The Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Sub-Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities.
- The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Fund and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of a Sub-Fund beyond the permitted seeding period (generally three years from the date of the launch of a Sub-Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Sub-Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Sub-Fund.

- LIBOR Discontinuance or Unavailability Risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of a Sub-Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

### Political risks

- The value of a Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

### Legal risks

- There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
- The Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of certain Sub-Funds such as Multi-Manager Sub-Funds. The Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to a Sub-Fund would be borne by that Sub-Fund and will result in a corresponding reduction in the price of the Shares.

### Management risk

- As the Sub-Funds are actively managed they rely on the skill, expertise

and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.

- For liquidity and to respond to unusual market conditions, a Sub-Fund, in accordance with its investment policy, may invest all or most of its assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective.

## INVESTMENT RISKS

### Techniques

**Concentration risk** To the extent that the Sub-Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a Sub-Fund that invests more broadly.

When a Sub-Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

**Derivatives risk** The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Sub-Fund to terminate a derivative position under disadvantageous circumstances.

#### OTC derivatives

As OTC derivatives are private agreements between the Fund on behalf of a specific Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that a Sub-Fund is using or is planning to use, the Sub-Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Sub-Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.

Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

#### Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of

exchange-traded derivatives through a transfer system might not happen when or as expected.

#### Risks relating to specific derivative instruments

- **Warrants** The value of warrants are likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant.
- **Futures and options** The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("writing" or "granting") of an option by the Fund on behalf of a Sub-Fund generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.
- **CDS** The price at which a CDS trades may differ from the price of the CDS's referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS's referenced securities.
- **CDX / iTraxx** If the Sub-Fund is a protection seller on the CDX or iTraxx and there is a default on an underlying constituent, the Sub-Fund will be required to pay its proportionate share of the default payment.

**Distribution of capital risk** The Investment Manager may manage the income of the Sub-Fund to minimise fluctuations in periodic distribution payments. This may include distribution of your invested capital. Such erosion of capital will reduce the potential for long-term capital growth and may be tax inefficient in certain countries.

**Hedging risk** Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

**Multi-Manager Sub-Fund risk** The Sub-Fund's performance depends on the skill and ability of the Investment Manager in selecting, overseeing and allocating Sub-Fund assets to certain Sub-Investment Managers, the styles of which may not always be complementary and may be conflicting. The Investment Manager or Sub-Investment Manager(s) may not be able to identify suitable investment opportunities in which to deploy all the Sub-Fund's assets.

The Sub-Fund employs various alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed.

Performance of the assets allocated to any one Sub-Investment Manager may be dependent on key investment personnel, the loss of whom could have a detrimental effect on the performance of the Sub-Fund. Should a Sub-Investment Manager terminate its advisory agreement with the Investment Manager, the Investment Manager may not be able to recruit a suitable replacement for an extended period thereafter.

The Investment Manager may manage other products employing a substantially similar strategy to that of the Sub-Fund. The mix of Sub-Investment Managers retained to manage the Sub-Fund's assets may differ in whole or in part, therefore the performance of the Sub-Fund will differ

from the performance of these other products and may underperform them. The Sub-Investment Managers may manage closed-ended alternative investment funds or accounts that follow a similar investment strategy. The performance of these non-UCITS versions of the same strategy may differ substantially from the Sub-Fund due to their differing investment powers and liquidity provisions.

The list of Sub-Investment Managers for each Multi-Manager Sub-Fund can be found on the website: ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

**Reverse repurchase transactions risk** The counterparty of reverse repurchase transactions may fail to meet its obligations which could result in losses to the Sub-Fund. The default of a counterparty with which cash has been placed together with any fall in value of the collateral received below that of the value of the cash lent may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to fund security purchases or redemption requests.

**Security exclusion risk** Exclusion of companies from a Sub-Fund's portfolio that do not meet certain ESG criteria or are not considered socially responsible may cause the Sub-Fund to perform differently compared to similar Sub-Fund's that do not have such a policy.

**Securities lending risk** The use of securities lending exposes the Sub-Fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to meet delivery obligations under security sales or redemption requests.

**Short positions risk** Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses for the Sub-Fund when the underlying security's value rises. These losses are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

Using short positions to achieve net short exposure to a particular market, sector or currency may increase the volatility of the Sub-Fund.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

**Style bias risk** Sub-Funds that are concentrated in a value or growth investment style may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.

**Thematic risk** To the extent that a Sub-Fund invests a large portion of its assets in a single theme it is likely to be more volatile and carry a greater risk of loss than a Sub-Fund that invests more broadly. Sub-Funds that are concentrated in investments exposed to a single theme may be subject to periods of underperformance and could be disproportionately affected by political, taxation, regulation, or government policy prejudicial to the theme which could lead to decreased liquidity and increased volatility in the value of the relevant securities.

## **Securities**

**Catastrophe bond risk** If a trigger event occurs (such as a natural disaster or financial or economic failure), the bonds may lose part or all of their value. The loss amount is defined in the terms of the bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss.

Catastrophe bonds may provide for extensions of maturity which may increase volatility.

Catastrophe bonds may be rated by credit ratings agencies on the basis of

how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

**China risk** Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see [Emerging markets risk](#)) and additionally risks that are specific to the PRC market.

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

**QFII/RQFII investments risk** The QFII status could be suspended, reduced or revoked, which may affect the Sub-Fund's ability to invest in eligible securities or require the Sub-Fund to dispose of such securities and this could have an adverse effect on the Sub-Fund's performance. The RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance.

**QFII/RQFII Regulations** Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Sub-Fund. It is uncertain whether a court would protect the Sub-Fund's right to securities held for it by a licensed QFII if the QFII came under legal, financial or political pressure.

A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

### *Risk of investing via China-Hong Kong Stock Connect Programmes*

Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The China-Hong Kong Stock Connect Programmes establish mutual trading links between the markets of mainland China and Hong Kong. These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent a Sub-Fund invests in China A-Shares through the China-Hong Kong Stock Connect Programmes it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Legal/Beneficial Ownership** China A-Shares purchased through the China-Hong Kong Stock Connect Programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The rights of beneficial owners are not clear under PRC law and untested in PRC courts.
- **Quota Limitations** The programmes are subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programmes on a timely basis.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Stock Connect Programmes can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.
- **Suspension Risk** Each of the stock exchanges involved with the China-Hong Kong Stock Connect Programmes may suspend trading which could adversely affect the Sub-Fund's ability to access the relevant market.

**China Interbank Bond Market risk** The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. Market volatility

and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

#### *Risk of investing via China-Hong Kong Bond Connect*

Investments in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect is subject to regulatory change and operational constraints which may result in increased counterparty risk.

China-Hong Kong Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This programme allows foreign investors to trade in the China Interbank Bond Market through their Hong Kong based brokers. To the extent a Sub-Fund through China-Hong Kong Bond Connect it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Bond Connect can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.

**PRC tax provision risk** The Management Company reserves the right to provide for appropriate Chinese tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund.

With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds.

**Investments in CNY** CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund's position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected. Under exceptional circumstances, payment of redemptions and/or dividends in CNH may be delayed due to foreign exchange controls and repatriation restrictions.

**Commodities risk** The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.

Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

**Contingent convertible bonds risk** Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity

that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.

**Convertible securities risk** Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks.

A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

**Credit Linked Notes risk** Credit Linked Notes (CLNs) are exposed to the risk of the underlying reference asset (such as a bond) being downgraded or defaulting and also to the risk that the issuer defaulting or become bankrupt which could result in the loss of the full market value of the note.

**Debt securities risk** All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.

- **Government debt** Government debt securities, including those issued by local governments and government agencies are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to the governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to a Sub-Fund. Investment in local government debt may include debt securities issued by US municipalities (municipal securities). The risk of a municipal security generally depends on the financial and credit status of the issuer. Changes in a US municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Under some circumstances, municipal securities might not pay interest unless the state legislature or municipality authorises money for that purpose. Municipal securities may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the municipal securities and thus the value of the Sub-Fund's investments. These risks could decrease the Sub-Fund's income or hurt the ability to preserve capital and liquidity. In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganisation of a municipality's debts may significantly affect the rights of creditors and the value of the securities issued by the municipality and the value of the Sub-Fund's investments.

- **Investment grade debt** With investment grade debt securities, the likeliest form of credit risk is a credit downgrade, which typically will cause a security's value to fall. It is unlikely, though not unknown, for an investment grade bond to go into default. The downgrading of debt securities may affect the liquidity of investments in bonds. Other market participants may be attempting to sell debt securities at the same time as a Sub-Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets.

This could potentially lead to decreased liquidity and increased volatility in the debt markets.

Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments typically declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

**- Below investment grade debt** Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer.

Credit downgrades are more likely than for investment grade bonds, and can lead to more significant changes in value, for below investment grade bonds. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.

**- Subordinated debt** Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer, because all obligations to holders of senior debt must be satisfied first.

Certain subordinated bonds are callable meaning the issuer has the right to buy it back at a specified date and price. If the bond is not "called", the issuer can extend the maturity date further or defer or reduce the coupon payment.

**- Unrated debt** The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.

**- Distressed debt** Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.

**Emerging markets risk** Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.
- The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.

- Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management.

- High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.

- Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be

made prior to receipt of the security).

- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.
- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.
- Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.
- Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.
- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Sub-Fund to additional charges.
- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

**Equities risk** The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably.

If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

**Frontier markets risk** Investing in frontier markets involves the risks of investing in emerging markets (see [Emerging markets risk](#)) but to a greater extent as frontier markets tend to be smaller, more volatile and less liquid than other emerging markets. Frontier markets may experience greater political, social and economic instability, restrictions on foreign investment and currency repatriation, less developed custody and settlement practices and may have weaker investor protections and corporate governance standards compared to other emerging markets.

**Inflation-linked securities risk** Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. In the case of inflation-indexed bonds, their principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A Sub-Fund's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

**MBS / ABS risk** Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds.

MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Sub-Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition, investments in MBS / ABS may be less liquid than other bonds.

To-be-announced (TBA) securities, which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Sub-Fund commits to the purchase and the time of delivery.

**Participation notes risk** Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.

**Preferred securities risk** Preferred equities are susceptible to interest rate and credit risk as they comprise certain characteristics of bonds. They are often less liquid than other securities of the same issuer, and their right to receive dividends before other shareholders still does not guarantee that any dividends will be paid. In certain instances, preferred securities may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security.

**REITs risk** REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

**Smaller companies risk** Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

**Structured products risk** Structured products are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. Certain structured products may embed leverage, which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

**UCITS, UCIs and ETFs** Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subjects the Sub-Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Sub-Fund, therefore there can be no assurance that effective diversification of the Sub-Fund's exposure will always be achieved.

Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their NAV (also known as a discount).

## OTHER ASSOCIATED RISKS

**Credit risk** A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

**Currency risk** Movements or changes in currency exchange rates could adversely affect the value of the Sub-Fund's securities and the price of the Sub-Fund's Shares.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

**Interest rate risk** When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can

affect investment grade bonds more than below investment grade bonds.

**Liquidity risk** Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:

- Temporarily suspending or deferring the calculation of NAVs or deals in a Sub-Fund and/or Share Class, as set out in [Rights related to suspension of dealing](#).
- Limiting redemptions of Shares on any Valuation Day to 10% of the total net assets of the Sub-Fund, as set out in [Rights related to suspension of dealing](#).
- Adjusting a Sub-Fund's NAV to compensate for dilutions that can arise in connection with large net flows of cash into or out of a Sub-Fund, as set out in [Swing Pricing](#).
- Applying alternative valuation methods when it believes the interests of Shareholders or the Fund justify it, as set out in [Fund Rights Related to NAV Calculation and Dealing Arrangements](#).
- Specific provisions with regards to Money Market Sub-Funds, as set out in [Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMFs](#).

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see [am.jpmorgan.com/blob-gim/1383626231214/83456/Our Commitment to Liquidity Management.pdf](http://am.jpmorgan.com/blob-gim/1383626231214/83456/Our%20Commitment%20to%20Liquidity%20Management.pdf).

**Market risk** The value of the securities in which a Sub-Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Sub-Fund may invest. The effects of this

pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Sub-Fund's investments, increase the Sub-Fund's volatility, negatively impact the Sub-Fund's pricing, magnify pre-existing risks to the

Sub-Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's operations. The full impact of the COVID-19 pandemic is currently unknown.

# Investment Restrictions and Powers

## GENERAL INVESTMENT POLICIES

Each Sub-Fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements.

This section describes the types of assets, techniques and instruments that are permitted as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. In case of any discrepancy with the 2010 Law itself, the latter (in the original French) will prevail. In the case of any detected violation of the investment restrictions applicable to a Sub-Fund, the Investment Manager of the relevant Sub-Fund must make compliance with these restrictions a priority in its securities trades and management decisions, while taking due account of the interests of Shareholders.

Except where noted, all percentages and restrictions apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of its total net assets.

## PERMITTED ASSETS, TECHNIQUES AND INSTRUMENTS

The table below describes the types of assets, techniques and instruments that the Fund and its Sub-Funds can invest in and use. The Sub-Funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies as more fully described under [Sub-Fund Descriptions](#). A Sub-Fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

A Sub-Fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements. See [Additional Restrictions Imposed by Specific Jurisdictions](#) below.

No Sub-Fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their Shares.

Security / Transaction	Requirements	
<b>1. Transferable securities and money market instruments</b>	Must be listed or traded on a Regulated Market.	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a Regulated Market and such admission must be received within 12 months of issue.
<b>2. Money market instruments that do not meet the requirements in row 1</b>	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: <ul style="list-style-type: none"><li>■ be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a sovereign nation, or a member state of a federation</li><li>■ be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities)</li><li>■ be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent</li></ul>	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: <ul style="list-style-type: none"><li>■ is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC</li><li>■ is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed</li><li>■ is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line</li></ul>
<b>3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2</b>	Limited to 10% of Sub-Fund assets.	
<b>4. Units of UCITS or other UCIs that are not linked to the Fund*</b>	Must be limited by constitutional documents to investing no more than 10% of assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must: <ul style="list-style-type: none"><li>■ invest in UCITS-allowable investments</li><li>■ be authorised by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured</li></ul>	<ul style="list-style-type: none"><li>■ issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period</li><li>■ offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales</li></ul>
<b>5. Units of UCITS or other UCIs that are linked to the Fund*</b>	Must meet all requirements in row 4. The Fund's annual report must state the total annual management and advisory fees charged both to the Sub-Fund and to the UCITS/other UCIs in which the Sub-Fund has invested during the relevant period.	The underlying UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming shares. <i>Fund policy: there is no net annual management fee charged to a Sub-Fund by any linked UCITS/UCIs.</i>
<b>6. Shares of other Sub-Funds of the Fund</b>	Must meet all requirements in row 5. The target Sub-Fund cannot invest, in turn, in the acquiring Sub-Fund (reciprocal ownership).	The acquiring Sub-Fund surrenders all voting rights in Shares it acquires. The Shares do not count as assets of the acquiring Sub-Fund for purposes of minimum asset thresholds imposed by the 2010 Law.

<b>7. Real estate and commodities, including precious metals</b>	Direct ownership of precious metals and other commodities, or certificates representing them, is prohibited. Indirect investment exposure is allowed through permitted investments outlined in this table.	The Fund may only directly purchase real estate or other tangible property that is directly necessary to its business.
<b>8. Deposits with credit institutions</b>	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months.	The credit institutions either must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.
<b>9. Cash and cash equivalent</b>	May be held on an ancillary basis.	
<b>10. Derivatives and equivalent cash-settled instruments</b>	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with Sub-Fund investment objectives and policies. All usage must be adequately captured by the risk management process described in <a href="#">Management and Monitoring of Derivatives Risk</a> below.	OTC derivatives must meet all of the following criteria: <ul style="list-style-type: none"> <li>■ be subject to reliable and verifiable independent daily valuations</li> <li>■ be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Fund's initiative</li> <li>■ be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF</li> </ul> <p>See also <a href="#">How the Sub-Funds Use Derivatives, Instruments and Techniques</a>.</p>
<b>11. Securities lending, repurchase transactions and reverse repurchase transactions</b>	Must be used for efficient portfolio management only.  The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Sub-Fund must ensure that it has sufficient assets to settle the transaction.  All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.  A Sub-Fund may lend securities: directly to a counterparty- <ul style="list-style-type: none"> <li>■ through a lending system organised by a financial institution that specialises in this type of transaction</li> <li>■ through a standardised lending system organised by a recognised clearing institution</li> </ul>	For each transaction, the Sub-Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent.  The Sub-Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.  See also <a href="#">How the Sub-Funds Use Derivatives, Instruments and Techniques</a> .
<b>12. Borrowing</b>	The Fund is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a Sub-Fund's assets.	The Fund may however acquire foreign currency by means of back-to-back loans.
<b>13. Short sales</b>	Direct short sales are prohibited.	Short positions may be acquired only through derivatives.

\*A UCITS/UCI is considered to be linked to the Fund if both are managed or controlled by the same Management Company or another affiliated entity.

In keeping with Luxembourg law, the Management Company has implemented a policy that seeks to restrict investments in securities issued by companies that have been identified by third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour or anti-personnel mines. More information on the Management Company's policy on restrictions applying to cluster munitions is available from the Management Company.

## ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURISDICTIONS

Any Sub-Fund registered in multiple jurisdictions will comply with the restrictions for all jurisdictions where it is registered.

Jurisdiction	Investment	Restrictions or other terms	Sub-Funds affected
<b>Hong Kong</b>	Securities issued or guaranteed by any one country (including any government body or public or local authority) with a credit rating below investment grade	Limited to 20% of net assets. Limited to 10% of net assets.	JPMorgan Funds - Emerging Markets Local Currency Debt Fund All Sub-Funds registered in Hong-Kong except the above.
	Securities listed in the PRC and securities traded on the China Interbank Bond Market	Limited to 20% of net assets (direct exposure only).	Sub-Funds registered in Taiwan <sup>1</sup> .
<b>Taiwan</b>	Derivatives	Exposure from non-hedging derivatives plus exposure from any derivatives used to hedge the Sub-Fund beyond 100% of its NAV are limited to the percentage stipulated by the Taiwanese regulator (currently 40%).	Sub-Funds registered in Taiwan except those for which the Taiwan Financial Supervisory Commission has granted an exemption.

<sup>1</sup>Except Sub-Funds sold in the PRC through the qualified domestic institutional investor scheme.

A list of Sub-Funds registered for public distribution in any jurisdiction can be obtained from the Management Company and/or the local agent.

## DIVERSIFICATION REQUIREMENTS

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.

Category of securities	Maximum investment, as a % of Sub-Fund net assets (except where noted)			
	In any one issuer	In aggregate	Other restrictions	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.	35%			<p>A Sub-Fund may invest up to 100% of its assets in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:</p> <ul style="list-style-type: none"> <li>■ it invests no more than 30% in any one issue</li> <li>■ the securities are issued by an EU Member State, its local authorities or agencies, a member State of the OECD or of the G20, Singapore, Hong Kong or by a public international bodies of which one or more EU Member State belongs.</li> </ul> <p>The exception described for row C applies to this row as well.</p>
B. Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special public supervision designed to protect bondholders*.	25%	35%	80% in any issuer in whose bonds a Sub-Fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%		20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a Sub-Fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to under rows A and B).	For index-tracking Sub-Funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.
D. Deposits with credit institutions.	20%	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	Max risk exposure 10%			
F. OTC derivatives with any other counterparty.	Max risk exposure 5%			
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the Sub-Fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs.  With a specific statement: <ul style="list-style-type: none"><li>■ 20% in any one UCITS or UCI</li><li>■ 30% in aggregate in all UCIs other than UCITS</li><li>■ 100% in aggregate in all UCITS</li></ul>		Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.	

\* In particular, all sums deriving from their issuance must be invested in accordance with the law in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

## LIMITS TO PREVENT CONCENTRATION OF OWNERSHIP

These limits are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issued	
Securities carrying voting rights	Less than would enable the Fund to exercise significant influence over the management of an issuer	These rules do not apply to: <ul style="list-style-type: none"> <li>■ securities described in row A of the table above</li> <li>■ shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law</li> <li>■ shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting repurchase transactions for Shareholders in accordance with the 2010 Law</li> </ul>
Non-voting securities of any one issuer	10%	
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.
Money market securities of any one issuer	10%	
Shares of any UCITS or other UCI	25%	

A Sub-Fund does not need to comply with the investment limits described above under [Diversification Requirements](#) and [Limits to Prevent Concentration of Ownership](#) when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected as described above under [General Investment Policies](#).

## MANAGEMENT AND MONITORING OF DERIVATIVES RISK

The Management Company uses a risk-management process, approved and supervised by its board of managers, to monitor and measure at any time the overall risk profile of each Sub-Fund, including the risk of each OTC derivatives position.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Sub-Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Global exposure is a measure designed to monitor the Fund's use of derivatives and is used as part of the overall risk management process. The Fund must ensure that the global exposure of each Sub-Fund relating to derivatives does not exceed 100% of the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total assets under any circumstances.

**Risk monitoring approaches** There are two main risk measurement approaches – Commitment and Value at Risk (“VaR”). The VaR approach in turn has two forms (absolute and relative). The Commitment approach and the VaR approach are described below. The approach used for each Sub-Fund is based on the Sub-Fund's investment policy and strategy.

Approach	Description
Value at Risk (VaR)	<p>VaR seeks to estimate the maximum potential loss a Sub-Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (at least 250 business days) of the Sub-Fund's performance, and is measured at a 99% confidence level. VaR is calculated in accordance with these parameters using an absolute or relative approach, as defined below.</p> <p><b>Absolute Value at Risk (Absolute VaR)</b></p> <p>The Absolute VaR limits the maximum VaR that a Sub-Fund can have relative to its NAV. The Absolute VaR of a Sub-Fund cannot exceed 20% of its NAV.</p> <p><b>Relative Value at Risk (Relative VaR)</b></p> <p>The Relative VaR of a Sub-Fund is expressed as a multiple of a benchmark or reference portfolio and cannot, exceed twice the VaR of the relevant benchmark or reference portfolio. The reference portfolio may be different from the benchmark as stated in <a href="#">Sub-Fund Descriptions</a>.</p>
Commitment	<p>The Sub-Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation.</p>

**Leverage** Any Sub-Fund that uses the Absolute or Relative VaR approach must also calculate its expected level of leverage, which is stated in [Sub-Fund Descriptions](#). A Sub-Fund's expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time. However, a Sub-Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be

representative of the actual investment risk level within a Sub-Fund.

Further information about the Fund's risk management process (including quantitative limits, how those limits are derived and recent levels of risks and yields for various instruments) is available upon request from the registered office of the Management Company.

## SPECIFIC PROVISIONS AND INFORMATION RELATING TO MONEY MARKET SUB-FUNDS

Some of the Sub-Funds in the Fund, namely JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund (the "MMF Sub-Funds"), qualify as Money Market Funds ("MMF") and have been duly authorised by the CSSF in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time (the "MMF Regulation").

The MMF Sub-Funds qualify as Short-Term Variable Net Asset Value Money Market Funds ("Short-Term VNAV MMFs").

Investors should note that:

- Money Market Funds like the MMF Sub-Funds are not a guaranteed investment;
- an investment in any of the MMF Sub-Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Fund does not rely on external support for guaranteeing the liquidity of the Fund or any of the MMF Sub-Funds or stabilising the Net Asset Value per Share;
- the risk of loss of the principal is borne by the Shareholders.

The general provisions of the Prospectus apply to the MMF Sub-Funds, unless otherwise specifically provided for in this section. In addition, the specific provisions contained in this section will apply to each MMF Sub-Fund. Each MMF Sub-Fund is subject to specific investment rules (as provided under [Investment Restrictions and Powers applicable to MMF Sub-Funds](#), liquidity risk and portfolio risk limitations (as provided under [Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMFs](#) and specific provisions regarding valuation (as provided under [Specific provisions regarding the Net Asset Value calculation](#).

### 1. MMF SUB-FUNDS' SPECIFIC INVESTMENT OBJECTIVES AND POLICIES

The Board has determined the investment objective and policy of each of the MMF Sub-Funds in accordance with the MMF Regulation as described in their respective section of [Sub-Fund Descriptions](#). There can be no assurance that the objective for any MMF Sub-Fund will be attained. Pursuit of the investment objective and policy of any MMF Sub-Fund must be in compliance with the limits and restrictions set forth under [Specific Investment Rules applicable to the MMF Sub-Funds](#).

Each MMF Sub-Fund may engage in reverse repurchase transactions as described below under [Additional Information regarding the Use of Reverse Repurchase Transactions](#).

The Sub-Funds may hold such ancillary liquid assets as the Investment Managers consider appropriate.

### 2. GENERAL INFORMATION

#### 2.1. Internal Credit Procedures

In compliance with the provisions of the MMF Regulation and relevant delegated acts supplementing the MMF Regulation, the Management Company has established customised internal credit quality assessment procedures applicable to the MMF Sub-Funds (the [Internal Credit Procedures](#)) taking into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each MMF Sub-Fund.

The [Internal Credit Procedures](#) are administered by a dedicated team of credit research analysts under the responsibility of the Management Company.

The [Internal Credit Procedures](#) are monitored on an ongoing basis by the

Management Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each MMF Sub-Fund may invest. The [Internal Credit Procedures](#) are designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts conduct fundamental research on the industries in which each MMF Sub-Fund invests, and on companies in those industries. The analysts focus on trends impacting each industry, region or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the instruments in which each MMF Sub-Fund may invest.

Through the application of the [Internal Credit Procedures](#) the credit research analysts create an "approved list" of favourably assessed instruments in which a MMF Sub-Fund may invest. To construct the approved list of instruments which receive a favourable assessment, the credit research analysts assign an internal rating to each issuer (or guarantor, as appropriate) of instruments and take into account the characteristics of the instruments. The internal rating illustrates the relative credit quality of the issuer and of the instruments; that is, it represents the credit research analysts' best estimate of the underlying credit strength of each issuer's securities and instruments. The internal rating is assigned based on numerous quantitative and qualitative factors as further described below, and includes the assessment of current factors, combined with assumptions on scenarios that could develop for the issuer over a short / medium term time horizon.

In accordance with the [Internal Credit Procedures](#), the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). In case of a material change that could have an impact on the existing assessment of the instruments as referred to in Article 19 (4) (d) of the MMF Regulation for instance if an issuer's credit quality becomes uncertain or "newsworthy" (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the MMF Sub-Funds may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the MMF Sub-Fund shareholders.

The internal ratings set under the [Internal Credit Procedures](#) are used to set appropriate restrictions in the level of exposure that a MMF Sub-Fund may take to an issuer, including monetary limits, tenors, and account concentrations; as such, the restrictions applied at the MMF Sub-Fund level may be more conservative than the relevant restrictions set out in the MMF Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor's ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

##### - Quantitative analysis

The credit research analysts maintain proprietary financial models on the issuers whose instruments may be held by a MMF Sub-Fund. The focus of the models is to analyse financial data, identify trends, and track key determinants of credit risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility

across rating notches and through various time intervals (shorter intervals limit rating and default volatility). Additionally, the credit research analysts assess issuers' related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer's relative change in credit risk (or default risk) compared against relevant sectors or regions.

#### - Qualitative analysis

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses, to the extent possible, the following factors in respect of each issuer and instrument:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the Management Company or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.
- In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as asset-backed commercial paper, is based on the following (in addition to the elements outlined above):
  - Analysis of the terms of any liquidity or other support provided; and
  - Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

## 2.2 Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds

The Management Company calculates once a Valuation Day a Net Asset Value per Share to the nearest basis point or its equivalent when the NAV is published in a currency unit as described hereafter.

The Net Asset Value per Share is determined in the Share Class currency on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

- (a) securitisations, ABCPs and money market instruments will be valued at mark-to-market. Where the value of the assets of the

Sub-Funds cannot be calculated following the mark-to-market, their value shall be determined conservatively by using mark-to-model;

(b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

(c) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

## 2.3 Additional information to Shareholders

The following information will be made available on the website [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu) at least on a weekly basis in accordance with the MMF Regulation:

- The maturity breakdown of the portfolio of the Sub-Funds;
- The credit profile of the Sub-Funds;
- The WAM and WAL of the Sub-Funds;
- Details of the 10 largest holdings in each Sub-Fund;
- The total value of the assets of the Sub-Funds;
- The net yield of the Share Classes

## 3. INVESTMENT RESTRICTIONS AND POWERS APPLICABLE TO MMF SUB-FUNDS

Pursuit of the investment objective and policy of any MMF Sub-Fund qualifying as a Short-Term VNAV MMF must be in compliance with the limits and restrictions set out below. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the CSSF or any other appropriate regulatory body.

### 3.1 Specific Investment Rules applicable to the MMF Sub-Funds

- I) The MMF Sub-Funds may exclusively invest in the following eligible assets:
  - A) Money market instruments that fulfil all of the following requirements:
    - a) It falls within the following categories:
      - i) Money market instruments admitted to official listing on a stock exchange; and/or
      - ii) Money market instruments dealt in on another Regulated Market; and/or
      - iii) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
        1. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
        2. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a i) and ii) above; or

- 3. issued or guaranteed by a credit institution which has its registered office in a country subject to prudential supervision, in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or
  - 4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in 1. 2. or 3. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- b) it displays one of the following alternative characteristics:
- 1. it has a legal maturity at issuance of 397 days or less;
  - 2. it has a residual maturity of 397 days or less;
- c) the issuer of the money market instrument and the quality of the money market instrument have received a favourable credit quality assessment pursuant to the [Internal Credit Procedures](#). This requirement shall not apply to money market instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.
- d) where the MMF Sub-Funds invest in a securitisation or ABCP, it is subject to the requirements laid down in B below.
- B) 1) Eligible securitisations and Asset-Backed Commercial Paper (ABCPs) provided that the securitisation or ABCP is sufficiently liquid, has received a favourable credit quality assessment pursuant to the [Internal Credit Procedures](#) established by the Management Company, see [Internal Credit Procedures](#) and is any of the following:
- a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61<sup>1</sup>;
  - b) an ABCP issued by an ABCP programme which:

<sup>1</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions Text with EEA relevance. <sup>2</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance

1. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

- 2. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
- 3. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013<sup>2</sup>

c) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.

- 2) The MMF Sub-Funds may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

- a) the legal maturity at issuance of the securitisations referred to in 1) a) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
- b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in 1) b) and c) above is 397 days or less;
- c) The securitisations referred to in points 1) a) and c) above are amortising instruments and have a weighted average life of two years or less.

- C) Deposits with credit institutions provided that all of the following conditions are fulfilled:

- a) the deposit is repayable on demand or is able to be withdrawn at any time;
- b) the deposit matures in no more than 12 months;
- c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

D) Reverse repurchase transactions provided that all of the following conditions are fulfilled:

- a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two business days;
- b) the assets received by the Fund as part of a reverse repurchase transaction shall:
  - 1. be money market instruments that fulfil the requirements set out in I) A) above;
  - 2. have a market value which is at all times at least equal to the cash paid out;
  - 3. not be sold, reinvested, pledged or otherwise transferred;
  - 4. not include securitisations and ABCPs;
  - 5. be sufficiently diversified with a maximum exposure to a given issuer of 15% of the MMF Sub-Fund's net asset value except where those assets take the form of money market instruments that fulfil the requirements of III) a) (vii) below.
  - 6. be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; By way of derogation from (1) above, a MMF Sub-Fund may receive as part of a reverse repurchase transaction liquid transferable securities or money market instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:
    - (i) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the [Internal Credit Procedures](#) above.
    - (ii) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the [Internal Credit Procedures](#). The assets received as part of a reverse repurchase transaction in accordance with the above shall fulfil the diversification requirements described under III) a) vii).

c) The Investment Manager shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction shall be used for the calculation of the net asset value per Share of the MMF Sub-Fund.

E) Units or shares of any other Short-Term MMF ("targeted MMF") provided that all of the following conditions are fulfilled:

- a) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.
- b) the targeted MMF does not hold units or shares of the acquiring MMF Sub-Fund.
- c) the targeted MMF is authorised under the MMF Regulation.

II) The MMF Sub-Funds may hold ancillary liquid assets.

- III) a) i) The Investment Manager will invest no more than 5% of the assets of any MMF Sub-Fund in money market instruments,

securitisations and ABCPs issued by the same issuing body. The Investment Manager may not invest more than 10% of the assets of such MMF Sub-Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another EU Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

- ii) By way of derogation from III) a) i), the first paragraph above, a Short-Term VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant MMF Sub-Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.
- iii) The aggregate of all of a MMF Sub-Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that MMF Sub-Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of simple transparent and standardised securitisations and ABCPs.
- iv) The aggregate amount of cash provided to the same counterparty acting on behalf of a MMF Sub-Fund in reverse repurchase transactions shall not exceed 15 % of the assets of that MMF Sub-Fund.
- v) Notwithstanding the individual limits laid down in paragraph III) a) i), the Investment Manager shall not combine, for each MMF Sub-Fund, any of the following:
  - i) investments in money market instruments, securitisations and ABCPs issued by, and/or
  - ii) deposits made with a single body in excess of 15% of that MMF Sub-Fund's assets.
- vi) The limit of 15% laid down III) a) v) above would be increased to a maximum of 20% in money market instruments and deposits to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible to use financial institutions in other EU Member States.
- vii) Notwithstanding the provisions outlined in III) a) i), the Fund is authorised to invest up to 100% of the assets of any MMF Sub-Fund, in accordance with the principle of risk spreading, in money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong, provided that such Sub-Fund holds at least six different issues by an issuer and that Sub-Fund limits the

investment in money market instruments from the same issuer to a maximum of 30% of the total assets of such Sub-Fund.

viii) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in a EU Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest. If a MMF Sub-Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 40% of the value of the assets of the MMF Sub-Fund.

ix) Notwithstanding the individual limits laid down in III) a) i) the MMF Sub-Funds may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in III) a) viii) above. Where a MMF Sub-Fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant MMF Sub-Fund, including any possible investment in assets referred to in III) a) viii) above, respecting the limits set out therein. Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

- IV) a) The Fund may not acquire on behalf of any MMF Sub-Fund more than 10% of money market instruments, securitisations and ABCPs of the same issuer.
- b) Paragraph a) above shall not apply as regards money market instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.
- V) a) The Fund may acquire units or shares of targeted MMFs as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a MMF Sub-Fund's assets be invested in units or shares of targeted MMFs. A specific MMF Sub-Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.
- b) The Fund may acquire units or shares of another targeted MMF provided that it represents no more than 5% of a MMF Sub-Fund's assets.
- c) Any MMF Sub-Fund which is allowed to derogate from the first

paragraph of item V) a) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted MMFs.

d) By derogation to b) and c) above, any MMF Sub-Fund may either:

- (i) be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or
  - (ii) invest up until 20% of its assets in other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive, provided that the following conditions are met:
    - a. the relevant MMF Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
    - b. the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.
- e) The Management Company or other related company as defined below may not levy any subscription or redemption fee on the units or shares of the targeted MMF, nor may the Management Company levy any Annual Management and Advisory Fee if it invests in units or shares of other MMFs which:
  - i) it manages itself either directly or indirectly; or
  - ii) are managed by a company with which it is related by virtue of:
    - a. common management, or
    - b. common control, or
    - c. a direct or indirect interest of more than 10% of the capital or the votes.

If a MMF Sub-Fund invests 10% or more in a targeted MMF, the Fund will indicate in its annual report the total management fee charged both to the relevant MMF Sub-Fund and to the targeted MMF in which such MMF Sub-Fund has invested during the relevant period.

- f) The underlying investments held by the MMF Sub-Fund in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.
- g) Any MMF Sub-Fund may act as a master fund for other funds.
- h) Notwithstanding the foregoing, a MMF Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more MMF Sub-Funds (qualifying as Short-Term MMFs) without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
  1. the targeted MMF Sub-Fund does not, in turn, invest in the Sub-Fund invested in this targeted MMF Sub-Fund; and
  2. no more than 10% of the assets that the targeted MMF Sub-Funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and
  3. voting rights, if any, attaching to the shares of the targeted MMF Sub-Fund are suspended for as long as they are held by the MMF Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

4. in any event, for as long as these securities are held by the MMF Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VII) In addition a MMF Sub-Fund will not:

- a) invest in assets other than those referred to under I) above;
- b) short sale money market instruments, securitisations, ABCPs and units or shares of other MMFs ;
- c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;
- e) borrow and lend cash.

Each MMF Sub Fund must ensure an adequate spread of investment risks by sufficient diversification;

VII) The Fund will in addition comply with such further restrictions in relation to the MMF Sub-Funds as may be required by the regulatory authorities in which the Shares are marketed.

### **3.2. LIQUIDITY RISK AND PORTFOLIO RISK LIMITATION RULES REGARDING SHORT-TERM VNAV MMFS**

The Fund for any of the MMF Sub-Funds shall comply on an ongoing basis with all of the following portfolio requirements:

- i) the MMF Sub-Fund's portfolio is to have a WAM of no more than 60 days.
- ii) the MMF Sub-Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the MMF Regulation;
- iii) at least 7.5% of the MMF Sub-Fund's assets are to be comprised of daily maturing assets, reverse repurchase transactions which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day; and
- iv) at least 15% of the MMF Sub-Fund's assets are to be comprised of weekly maturing assets, reverse repurchase transactions which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. Up to 7.5% of the MMF Sub-Fund's assets may be invested in money market instruments or units or shares of other short-term MMFs provided that they are able to be redeemed and settled within five working days.

### **3.3. ADDITIONAL INFORMATION REGARDING THE USE OF REVERSE REPURCHASE TRANSACTIONS**

Reverse repurchase transactions may be used by any MMF Sub-Fund.

Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager, and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the reverse repurchase transactions is received by the MMF Sub-Funds and is specified in the Fund's semi-annual and annual reports.

Where a MMF Sub-Fund is actually engaged in reverse repurchase transactions in accordance with its investment policy, the maximum and the

expected proportion of assets under management of the MMF Sub-Fund that could be subject to reverse repurchase transactions will be set out in [Sub-Fund Descriptions](#).

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (See [reverse repurchase transactions risk](#)) and there can be no assurance that the objective sought to be obtained from such use will be achieved.

### **3.4. COLLATERAL RECEIVED IN RESPECT OF REVERSE REPURCHASE TRANSACTIONS FOR MMF SUB-FUNDS**

Assets received from counterparties in reverse repurchase transactions constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but is not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparty does not have discretion over the composition or management of a MMF Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a MMF Sub-Fund.

Collateral will be acceptable if it is in the form of eligible money market instruments and liquid transferable securities or other money market instruments, as per the provisions of I) D) b) of [Specific Investment Rules applicable to the MMF Sub-Funds](#) and has received a favourable assessment pursuant to the [Internal Credit Procedures](#). Given the high quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment.

Collateral may be offset against gross counterparty exposure. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral received is not sold, reinvested or pledged.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a MMF Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to a given issuer of 15% of the MMF Sub-Fund's net asset value except where those assets take the form of money market instruments that fulfil the requirements of III) a) vii) of [Specific Investment Rules applicable to the MMF Sub-Funds](#). When a MMF Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 15% limit of exposure to a single issuer. By way of derogation from this subparagraph and under the conditions set forth by the MMF Regulation a MMF Sub-Fund may be fully collateralised in liquid transferable securities and money market instruments as per the provisions of I) D) b) of [Specific Investment Rules applicable to the MMF Sub-Funds](#) above. Such a MMF Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the MMF Sub-Fund's assets. Please see [Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds](#) for further details of this derogation.

Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant MMF Sub-Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to reverse repurchase transactions denominated in USD, the collateral is held by JPMCB or by The Bank of New

York Mellon, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Collateral will be valued on each Valuation Day, using last available market prices and taking into account appropriate discounts determined for each

asset class based on the haircut policy as set out in [Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds](#). The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels is undertaken in the context of the valuation of collateral.

## **Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds**

As further described in [Collateral Received in Respect of Reverse Repurchase Transactions for MMF Sub-Funds](#), the MMF Sub-Funds (as listed below) could receive collateral issued or guaranteed by a single governmental or supranational entity disclosed under item I. D b) in section [Specific Investment Rules applicable to the MMF Sub-Fund](#) in excess of 15% of a MMF Sub-Fund's net asset value under the conditions set forth in applicable Luxembourg laws and regulations. In this context, the following issuers will be acceptable:

JPMorgan Funds – EUR Money Market VNAV Fund	Republic of Austria, Republic of Germany, Kingdom of the Netherlands', Republic of Finland, Grand Duchy of Luxembourg, French Republic, Kingdom of Belgium, European Investment Bank, European Financial Stability Facility, European Union, European Stability Mechanism, Caisse D'Amortissement De La Dette Sociale, FMS Wertmanagement, Rentenbank, Kommunalbanken AS, Kreditanstalt für Wiederaufbau
JPMorgan Funds – USD Money Market VNAV Fund	US Treasury

Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the permitted types of collateral, level of collateral required and haircut policies are below. Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that do not comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the provisions of paragraphs 1-5 of Article 2 shall apply. It is currently not the intention of the Fund to use such counterparties which do not comply with Article 2 paragraph 6 above and this Prospectus will be updated accordingly at the next opportunity if this changes.

Activity	Reverse repurchase transactions in currencies other than USD	Reverse repurchase transactions denominated in USD
<b>Level of collateralisation</b>	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure <sup>1</sup>	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure <sup>1</sup>
Collateral types accepted:		
Cash	0%	0%
High quality government bonds	2%	
US treasuries		2%
US government-sponsored enterprises and agency debentures		2%
US municipal debt		5%
Non-US agencies	2%	
Supranationals	2%	
Money Market Instruments <sup>2</sup>	2%	5%
Other sovereign debt		5%

<sup>1</sup> Collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels. Such target levels may vary from time to time. The intention is to target a minimum level of 2%. However, in certain circumstances negotiations with counterparties may result in a lower amount of collateral, however, this will, in any case not fall below 100% collateralisation. <sup>2</sup> Corporate bonds qualifying as money market instruments will be subject to a 5% haircut.

## HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES

### WHY THE SUB-FUNDS MAY USE DERIVATIVES

A Sub-Fund may use derivatives for any of the following purposes as described below:

#### Investment purposes

A Sub-Fund that intends to use derivatives to achieve its investment objective may employ derivatives to facilitate a variety of investment techniques including, but not limited to:

- as a substitute for investing directly in securities
- enhancing returns for the Sub-Fund
- implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy
- managing duration, yield curve exposure or credit spread volatility
- gaining or adjusting exposure to particular markets, sectors or currencies

#### Hedging

Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at Share Class level.

#### Efficient portfolio management (EPM)

Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund's risk profile and be adequately captured by the risk management process.

To understand how a particular Sub-Fund may use derivatives, see [Sub-Fund Descriptions](#) and the [Sub-Fund Derivatives Usage](#) table at the end of this section.

### TYPES OF DERIVATIVES A SUB-FUND CAN USE

A Sub-Fund may use a range of derivatives to achieve a particular investment outcome such as:

- Options A Sub-Fund may invest in call or put options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments.
- Futures A Sub-Fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts.
- Forwards Typically foreign exchange contracts.
- Swaps These may include total return swaps (TRS), contracts for difference (CFDs), foreign exchange swaps, commodity index swaps, interest rate swaps and swaps on baskets of equities, volatility swaps, variance swaps and credit default swap indices.
- Mortgage TBAs

Futures and certain options are exchange-traded. All other types of derivatives are generally over the counter (OTC) meaning they are in effect private contracts between the Fund on behalf of a relevant Sub-Fund and a counterparty. The Depositary verifies the ownership of the OTC derivatives of the Sub-Funds and maintains an updated record of these derivatives.

For any index-linked derivatives, the index provider determines the rebalancing frequency, and there is no cost to the relevant Sub-Fund when the index itself rebalances.

When a Sub-Fund invests in TRS or other derivatives with similar characteristics, the underlying assets and investment strategies to which

exposure will be gained are described in the [Sub-Fund Descriptions](#).

If usage of TRS (including CFD) is permitted for a Sub-Fund, the expected and maximum proportion of the NAV on which exposure will be gained is disclosed in the [Sub-Fund Derivatives Usage](#) table. This is disclosed as 0% if these instruments are permitted but are not currently used as at the date of this Prospectus. The [Sub-Fund Derivatives Usage](#) table will be updated before the Sub-Fund can start using TRS.

Any Sub-Fund engaging in short positions through derivatives must always hold sufficient liquid assets to cover its obligations arising from these positions.

Sub-Funds may be required to place initial and/or variation margin with its counterparty. As a result it may need to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Sub-Fund or any currency or duration hedged Share Classes. This may have a positive or negative impact on the performance of the Sub-Fund or any currency or duration hedged Share Classes.

### TYPES OF INSTRUMENTS AND TECHNIQUES A SUB-FUND CAN USE

A Sub-Fund may also use the following instruments and techniques for the purposes of efficient portfolio management (as described above):

- Securities lending The lending of any transferable securities or money market instruments a Sub-Fund holds to counterparties approved by the Fund (which may include affiliates of JPMorgan Chase & Co). All securities lent will be held in custody by the depositary (or a sub-custodian acting on the depositary's behalf) in a registered account open in the depositary's books for safekeeping. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below.
- Reverse repurchase transactions An agreement to buy a security and sell it back to the original owner at a specified time and (typically higher) price.

### DISCLOSURES OF USE OF INSTRUMENTS AND TECHNIQUES

- Securities lending The expected and maximum proportion of the NAV that can be lent out is disclosed for each Sub-Fund in [Sub-Fund Descriptions](#). If securities lending is not disclosed in Sub-Fund Descriptions for a particular Sub-Fund, it may still engage in securities lending up to 20% and the relevant Sub-Fund Description will be updated at the next opportunity.
- Reverse repurchase transactions The expected and maximum proportion of the NAV subject to reverse repurchase transactions is disclosed for each Sub-Fund in [Sub-Fund Descriptions](#). Where use is permitted in the Sub-Fund's investment policy but the proportion of assets subject to reverse repurchase transactions is 0% as at the date of this Prospectus, the maximum proportion of assets that can be subject to reverse repurchase transactions is 100% and the Prospectus will be updated as above at the next opportunity.

### COUNTERPARTIES TO DERIVATIVES AND TECHNIQUES

The Fund or the Management Company as its authorised delegate must approve counterparties before they can serve as such for the Fund. To be approved a counterparty must:

- be considered creditworthy by the Management Company
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there

are no predetermined legal status or geographical criteria applied to the selection process, these elements are typically taken into account.

- comply with prudential rules considered by the CSSF as equivalent to EU prudential rules
- typically have a public credit rating of at least A-

No counterparty to a Sub-Fund derivative can serve as an Investment Manager of a Sub-Fund or otherwise have any control or approval over the composition or management of a Sub-Fund's investments or transactions or over the assets underlying a derivative.

## COLLATERAL POLICIES

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. Such collateral must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

In general, for collateral received in connection with efficient portfolio management and OTC derivatives, no single issue, measured across all counterparties, should account for more than 20% of a Sub-Fund's NAV. However, those Sub-Funds in the table immediately below may be fully

collateralised in transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, another member state of the OECD, or a public international body to which one or more EU Member States belongs. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's NAV.

Given the high quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment. In addition, for securities lending, the collateral received is of high quality and the risks are mitigated by the lending agent's agreement to indemnify against counterparty default. As a result, no maturity constraints apply to the collateral received.

An appropriate stress testing policy is in place for Sub-Funds that receive collateral for at least 30% of their assets to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut as set out in [Permitted collateral and levels of collateralisation](#). The collateral will be marked to market daily and may be subject to daily variation margin requirements.

### ***Sub-Funds that can receive collateral from a single issuer in excess of 20% of its NAV***

Sub-Fund	Issuers
JPMorgan Funds - Managed Reserves Fund	US Treasury
JPMorgan Funds - Sterling Managed Reserves Fund	UK Treasury

### ***Permitted collateral and levels of collateralisation***

Where Sub-Funds enter into securities lending, reverse repurchase transactions and OTC derivative transactions, the permitted types of collateral, level of collateral required and haircut policies (the discount a Sub-Fund applies to collateral value as a way of limiting exposure to market and liquidity risk) are as shown below. These haircut levels are systematically applied to all collateral received by the relevant Sub-Funds and are not reviewed or modified when valuing the collateral.

Activity	Securities lending	Reverse repurchase transactions in currencies other than USD	Reverse repurchase transactions denominated in USD	Bilateral OTC derivatives subject to ISDA agreements with credit support annexes
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure.	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure. <sup>1</sup>	Full collateralisation plus a minimum haircut of 2% excluding cash and reverse repurchase transactions with Federal Reserve Bank of New York. <sup>2</sup>	Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250,000 and the regulatory OTC counterparty credit limit of 10% of NAV.

#### **Collateral types accepted:**

Cash	2%	0%	0%	0%
Cash with a mismatch of currency of exposure and currency of collateral	5%			
Reverse repurchase transactions with the Federal Reserve Bank of New York			0%	
High quality government bonds	2%	2%		
High quality government bonds with a mismatch of currency of exposure and currency of collateral	5%			
US treasuries (bills, bonds, notes and strips)	2%		2%	
US agency debentures			2%	
US agency CMO/REMIC			3%	
US agency mortgage backed securities			2%	
US municipal debt, investment grade			5%	
Asset backed securities, investment grade			5%	
Corporate bonds, investment grade			5%	
Money market securities, investment grade			5%	
Other sovereign debt, investment grade			5%	

<b>Equities</b>	10%	8%
<b>Private Label CMO, investment grade</b>		8%

1 Non-USD reverse repurchase transactions have fixed collateral levels.

2 USD collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels in the US market. The policy is to track the market median haircut levels for each collateral type as reported by the Federal Reserve Bank of New York.

## LENDING AGENT, COLLATERAL AGENT AND COLLATERAL MANAGER

For securities lending the current lending agent and collateral agent is JPMCB. For reverse repurchase transactions, the current collateral managers are Euroclear Bank, Bank of New York Mellon and JPMCB. JPMCB is an affiliate of the Management Company.

## REINVESTMENT OF COLLATERAL

Cash collateral will either be placed in bank deposits or invested in high-quality government bonds, reverse repurchase transactions or Short-Term Money Market Funds that calculate a daily NAV and are rated AAA or equivalent. To the extent required by the CSSF, reinvestment of cash collateral must be taken into account for the calculation of a Sub-Fund's global exposure. All investments will meet diversification requirements disclosed above.

If a Sub-Fund invests cash collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions as disclosed in [How the Sub-Funds Use Derivatives, Instruments and Techniques](#).

Non-cash collateral will not be sold, reinvested or pledged.

## CUSTODY OF COLLATERAL

Collateral the ownership of which is transferred to the Sub-Fund will be held by the Depositary (or sub-custodian on behalf of the Depositary on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under its Depositary Agreement). With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider. With respect to reverse repurchase transactions denominated in USD, the collateral is held by JPMCB or by The Bank of New York Mellon, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

## Counterparty and collateral risk

Collateral is received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. A counterparty may become unable or unwilling to meet its obligations to the Sub-Fund, resulting in losses to the Sub-Fund.

In the event of default, the counterparty would forfeit its collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or by a third party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.

## REVENUES PAID TO THE SUB-FUNDS

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable Sub-Fund, in particular:

- From total return swaps: all revenues, as the Management Company will not take any fees or costs out of those revenues additional to the Annual Management and Advisory Fee.
- From reverse repurchase transactions: all revenue. Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the operating and administrative expenses.
- From securities lending: the lending agent is authorised to receive 10% of the gross revenue, with the remaining 90% of the gross revenue being received by the relevant Sub-Fund.

The revenue received by the Sub-Funds arising from securities lending and reverse repurchase transactions is disclosed in the Shareholder Reports.

## SUB-FUND DERIVATIVES USAGE

The table below sets out the main types of derivatives used for each Sub-Fund, what they are used for and the expected level of leverage for those Sub-Funds that use VaR to measure risk.

The investment exposure gained through the use of derivatives must not cause a Sub-Fund to deviate from its investment objective and policies and must comply with the limits set out in [Investment Restrictions and Powers](#)

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
<b>Equity Funds</b>										
JPMorgan Funds - Africa Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - America Equity Fund	-	✓	✓	-	●	-	-	-	-	-
JPMorgan Funds - ASEAN Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Asia Growth Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Asia Pacific Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Brazil Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - China Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - China A-Share Opportunities Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Europe Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				●	●	-	●	-	-	70
JPMorgan Funds - Emerging Markets Dividend Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Opportunities Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Emerging Middle East Equity Fund	-	✓	✓	●	●	-	-	-	-	-

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - Euroland Dynamic Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Euroland Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Technologies Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Equity Absolute Alpha Fund	✓	✓	✓	●	●	-	●	-	-	300
JPMorgan Funds - Europe Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Equity Plus Fund	✓	✓	✓	●	●	-	●	-	-	100
JPMorgan Funds - Europe Small Cap Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Strategic Growth Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Strategic Value Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Equity Plus Fund	✓	✓	✓	●	●	-	●	-	-	100
JPMorgan Funds - Global Focus Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Healthcare Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Natural Resources Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-	✓	✓	●	●	-	-	-	-	-
JPMorgan Funds - Global Socially Responsible Fund	-	✓	✓	●	●	-	-	-	-	-

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRSSs & CFDs	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - Global Sustainable Equity Fund	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - Global Unconstrained Equity Fund	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - Greater China Fund	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - India Fund	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - Japan Equity Fund	-	-	✓	●	●	-	-	-	-	
JPMorgan Funds - Korea Equity Fund	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - Latin America Equity Fund	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - Pacific Equity Fund	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - Russia Fund	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - Taiwan Fund	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - Thematics - Genetic Therapies	-	✓	✓	●	●	-	-	-	-	
JPMorgan Funds - US Equity All Cap Fund	-	✓	✓	-	●	-	-	-	-	
JPMorgan Funds - US Growth Fund	-	✓	✓	-	●	-	-	-	-	
JPMorgan Funds - US Hedged Equity Fund	✓	✓	✓	-	●	●	●	-	-	300
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	✓	✓	✓	-	●	●	●	-	-	100
JPMorgan Funds - US Research Enhanced Index Equity Fund	-	✓	✓	-	●	-	-	-	-	
JPMorgan Funds - US Select Equity Plus Fund	✓	✓	✓	-	●	-	●	-	-	60
JPMorgan Funds - US Small Cap Growth Fund	-	✓	✓	-	●	-	-	-	-	
JPMorgan Funds - US Smaller Companies Fund	-	✓	✓	-	●	-	-	-	-	
JPMorgan Funds - US Technology Fund	-	✓	✓	-	●	-	-	-	-	
JPMorgan Funds - US Value Fund	-	✓	✓	-	●	-	-	-	-	
<b>Balanced and Mixed Asset Sub-Funds</b>										
JPMorgan Funds - Asia Pacific Income Fund	-	✓	✓	●	●	-	-	-	-	

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRSs & CFDs	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - Total Emerging Markets Income Fund	-	✓	✓	●	●	●	-	●	-	-
<b>Convertibles Sub-Funds</b>										
JPMorgan Funds - Global Convertibles Fund (EUR)	-	✓	✓	●	●	●	-	-	-	-
<b>Bond Sub-Funds</b>										
JPMorgan Funds - Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	●	400
JPMorgan Funds - China Bond Opportunities Fund	✓	✓	✓	●	●	●	-	●	-	100
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	✓	✓	✓	●	●	-	-	●	-	
JPMorgan Funds - Emerging Markets Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	
JPMorgan Funds - Emerging Markets Debt Fund	✓	✓	✓	●	●	●	-	●	-	100
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-	✓	✓	●	●	●	-	●	-	
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	✓	✓	✓	●	●	●	-	●	-	350
JPMorgan Funds - Emerging Markets Strategic Bond Fund	✓	✓	✓	●	●	●	-	●	-	350
JPMorgan Funds - EU Government Bond Fund	-	✓	✓	●	●	-	-	●	-	150
JPMorgan Funds - Euro Aggregate Bond Fund	✓	✓	✓	●	●	●	-	●	-	50
JPMorgan Funds - Euro Corporate Bond Fund	✓	✓	✓	●	●	●	-	●	-	50
JPMorgan Funds - Euro Government Short Duration Bond Fund	-	✓	✓	●	●	-	-	●	-	150
JPMorgan Funds - Europe High Yield Bond Fund	✓	✓	✓	●	●	●	-	●	-	
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	✓	✓	✓	●	●	●	-	●	-	
JPMorgan Funds - Financials Bond Fund	✓	✓	✓	●	●	●	-	●	-	150

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRSSs & CFDs	All Other Swaps & CDX / iTraxx		
JPMorgan Funds - Flexible Credit Fund	✓	✓	✓	•	•	•	-	•	•	200
JPMorgan Funds - Global Aggregate Bond Fund	✓	✓	✓	•	•	•	-	•	•	400
JPMorgan Funds - Global Bond Opportunities Fund	✓	✓	✓	•	•	•	-	•	•	250
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	✓	✓	✓	•	•	•	-	•	•	250
JPMorgan Funds - Global Corporate Bond Fund	✓	✓	✓	•	•	•	-	•	-	75
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	✓	✓	✓	•	•	•	-	•	-	150
JPMorgan Funds - Global Government Bond Fund	-	✓	✓	•	•	-	-	•	-	400
JPMorgan Funds - Global Government Short Duration Bond Fund	-	✓	✓	•	•	-	-	•	-	300
JPMorgan Funds - Global Short Duration Bond Fund	✓	✓	✓	•	•	•	-	•	•	150
JPMorgan Funds - Global Strategic Bond Fund	✓	✓	✓	•	•	•	-	•	•	500
JPMorgan Funds - Income Fund	-	✓	✓	•	•	•	-	•	•	150
JPMorgan Funds - Italy Flexible Bond Fund	✓	✓	✓	•	•	•	-	•	•	100
JPMorgan Funds - Managed Reserves Fund	-	✓	✓	•	•	-	-	•	-	
JPMorgan Funds - Sterling Bond Fund	✓	✓	✓	•	•	-	-	•	•	50
JPMorgan Funds - Sterling Managed Reserves Fund	-	✓	✓	•	•	-	-	•	-	
JPMorgan Funds - US Aggregate Bond Fund	-	✓	✓	•	•	•	-	•	-	
JPMorgan Funds - US High Yield Plus Bond Fund	-	✓	✓	•	•	-	-	•	-	
JPMorgan Funds - US Short Duration Bond Fund	-	✓	✓	•	•	-	-	•	-	

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRSS & CFDs	All Other Swaps & CDX / iTraxx		
<b>Fund of Funds Sub-Funds</b>										
JPMorgan Funds - Global Multi - Strategy Income Fund	-	✓	✓	●	●	●	-	-	-	-
<b>Multi-Manager Sub-Funds</b>										
JPMorgan Funds - Multi - Manager Alternatives Fund	✓	✓	✓	●	●	●	●	●	●	450
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund	✓	✓	✓	●	●	●	●	●	-	300
<b>Other Sub-Funds</b>										
JPMorgan Funds - Diversified Risk Fund	✓	✓	✓	●	●	●	●	●	-	600
JPMorgan Funds - Systematic Alpha Fund	✓	✓	✓	●	●	●	●	●	-	500

# ESG Integration and Sustainable Investing Approaches

This section describes what Environmental, Social and Governance information is and how it may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how Sub-Funds with sustainable investing objectives, which go beyond integration, fit into categories to achieve that.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, Social and Governance (“ESG”) issues are non-financial considerations that may positively or negatively affect a company’s / issuer’s revenues, costs, cash flows, value of assets and/or liabilities.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.
- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can erode the value of assets and limit access to financing. Companies / issuers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

Below outlines the definitions of ESG Integration and Sustainable Investing.

<b>ESG Integration</b>	<p>ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Sub-Fund requires:</p> <ul style="list-style-type: none"><li>■ sufficient ESG information on the Sub-Funds' investment universe to be available, and</li><li>■ the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund's investments, and</li><li>■ the Investment Manager's research views and methodology to be documented throughout the investment process.</li></ul> <p>ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring.</p> <p>ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>The Sub-Fund Descriptions indicate that a Sub-Fund is integrated by including “ESG Integrated” in the Investment Process section in <a href="#">Sub-Fund Descriptions</a>.</p>												
<b>Sustainable Investing – Going Beyond ESG Integration</b>	All sustainable Sub-Funds are ESG Integrated by definition, and, in addition, are in one of the Sustainable Sub-Fund Categories as set out below. Sub-Funds with specific sustainable investing objectives go beyond ESG Integration through a forward looking investment approach, active engagement with companies, where possible, and seek to positively influence business practices to improve sustainability. This aims to deliver long-term sustainable financial returns while also serving as the foundation to align investment decisions with investor values. The Fund offers a range of Sub-Funds to align with investors' objectives and values as set out in the Sustainable Sub-Fund Categories table below. <p>The Sub-Fund Descriptions indicate that a Sub-Fund is sustainable by including the relevant category in the Investment Process section in <a href="#">Sub-Fund Descriptions</a>.</p>												
Sustainable Sub-Fund Categories													
	<table border="1"><thead><tr><th></th><th><b>Positive Tilt</b></th><th><b>Best-in-Class</b></th><th><b>Thematic</b></th></tr></thead><tbody><tr><td><b>Definition</b></td><td>An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.</td><td>An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.</td><td>Investments in themes or assets specifically related to sustainability.</td></tr><tr><td><b>Criteria</b></td><td>Has a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant Sub-Fund Descriptions.  Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-">https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-</a></td><td>Ensures a defined percentage of portfolio positions are “sustainable” as disclosed in the relevant Sub-Fund Descriptions.  Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-">https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-</a></td><td>Sustainability related theme with intentional environmental/ social outcome.</td></tr></tbody></table>		<b>Positive Tilt</b>	<b>Best-in-Class</b>	<b>Thematic</b>	<b>Definition</b>	An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.	An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.	Investments in themes or assets specifically related to sustainability.	<b>Criteria</b>	Has a measurable tilt towards companies / issuers with positive ESG characteristics as disclosed in the relevant Sub-Fund Descriptions.  Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-">https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-</a>	Ensures a defined percentage of portfolio positions are “sustainable” as disclosed in the relevant Sub-Fund Descriptions.  Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria. Exclusion standards can be found on <a href="https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-">https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-</a>	Sustainability related theme with intentional environmental/ social outcome.
	<b>Positive Tilt</b>	<b>Best-in-Class</b>	<b>Thematic</b>										
<b>Definition</b>	An investment style in which the portfolio will be tilted towards companies / issuers with positive ESG characteristics.	An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.	Investments in themes or assets specifically related to sustainability.										
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	<a href="#"><u>management/adv/products/fund-explorer/sicavs</u></a>	<a href="#"><u>explorer/sicavs</u></a>	
<b>Sub-Funds</b>	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	<p>JPMorgan Funds - Europe Sustainable Equity Fund</p> <p>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</p> <p>JPMorgan Funds - Global Sustainable Equity Fund</p> <p>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</p> <p>JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund</p>	No Sub-Funds as at the date of this Prospectus

# Share Classes and Costs

## Share Classes

Within each Sub-Fund, the Management Company can create and issue Share Classes with various characteristics and investor eligibility requirements.

### BASE SHARE CLASSES AND THEIR CHARACTERISTICS

**Minimum investment and holding amounts.** For amounts in currencies other than USD go to [am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/). Distributors may set different amounts.

Base Share Class	Eligible investors	Initial investment	Additional investment	Holding amount	Additional features
A	All investors	USD 35,000	USD 5,000	USD 5,000	None
C	All investors	USD 10 million	USD 1,000	USD 10 million	None
C2	Clients of Distributors who receive advice and directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received and retained by the Distributor in relation to this service and the Distributor has represented this to the Management Company. In addition, the Distributor meets Minimum Amount of Assets Under Management.	USD 100 million	USD 1,000	USD 100 million	None
D	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 5,000	USD 1,000	USD 5,000	None
F	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 35,000	USD 5,000	USD 5,000	Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company. Automatically switches to A Share Class on the third anniversary of the subscription. This may create tax liability.**
I*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	None
I2*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 100 million	USD 1,000	USD 100 million	None
J	All investors	USD 10,000	USD 1,000	USD 5,000	None
K	Institutional Investors	USD 100 million	USD 1,000	USD 100 million	Only available on JPMorgan Funds – Sterling Managed Reserves Fund.
S1*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	Closes permanently to new subscriptions and switches in when assets in the Share Class reach a level determined by the Management Company. Once closed the Share Class will not be reopened. Certain investor types who have also reached a minimum holding in the relevant S1 Share Class may be permitted to continue to invest at the sole discretion of the Management Company.
S2*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	Closes permanently to new investors when assets in the Share Class reach a level determined by the Management Company. Automatically switches to I Share Class on the third anniversary of the launch of the first S2 Share Class for the Sub-Fund. This may create tax liability. Under certain circumstances, the automatic switch may be deferred or waived at the sole discretion of the Management Company. In these circumstances, this will be communicated to all Shareholders in advance of the third anniversary of the launch of the share class. **
T	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 5,000	USD 1,000	USD 5,000	Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company. Automatically switches to D Share Class on the third anniversary of the subscription. This may create tax liability.**
V	Only available to collective investment schemes established in Brazil and	USD 10 million	USD 1,000	USD 10 million	Only offered as (hedged to BRL) Share Classes

	managed by JPMorgan Chase & Co., by agreement with the Management Company.				
X, Y*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees	On application	On application	On application	None

\* Investments in JPMorgan Funds - Managed Reserves Fund and Sterling Managed Reserves Fund are limited to Institutional Investors

\*\* Automatic switches are processed based on the NAV of both Share Classes on the switch date or on the next Valuation Day if the anniversary is not a Valuation Day. F Share automatic switches to A Shares, on the third anniversary of the subscription, can only take place on a business day in the relevant distributor's country. Following the switch, Shareholders are subject to the rights and obligations of the new Share Class. The switch dates for S2 Share Classes can be found at [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).

## WAIVERS AND REDUCED MINIMUMS

The Management Company can, at its discretion, reduce or waive the minimums described above (initial investment, additional investment and holding amounts), with respect to any Sub-Fund, Share Class or Shareholder. In particular, waivers are often applied or minimums do not apply to specific Share Classes as set out below.

**C, I and V Share Class** Minimums are waived for investments made by clients of the Management Company who meet minimum requirements set by the Management Company.

**A and D Share Class** Minimums do not apply at the discretion of the Management Company for investments made by affiliates of JPMorgan Chase & Co. or third party managers or Distributors who are subscribing on behalf of their clients as nominee.

**C Share Class** Minimums do not apply at the discretion of the Management Company to the underlying clients of financial intermediaries or distributors ("Intermediary") who receive advice from the Intermediary and directly pay for this advice under a separate fee arrangement where the Intermediary has represented this to the Management Company. In addition the Intermediary does not receive and retain any other forms of ongoing

remuneration from the Management Company in relation to this service.

**C2 Share Class** Minimums do not apply at the discretion of the Management Company to the underlying clients of financial intermediaries or distributors ("Intermediary") who have represented to the Management Company that they will reach a sufficient level of assets in the C2 share class within a specified period of time.

**I2 Share Class** Minimums do not apply at the discretion of the Management Company if the investor holds a Minimum Amount of Assets under Management.

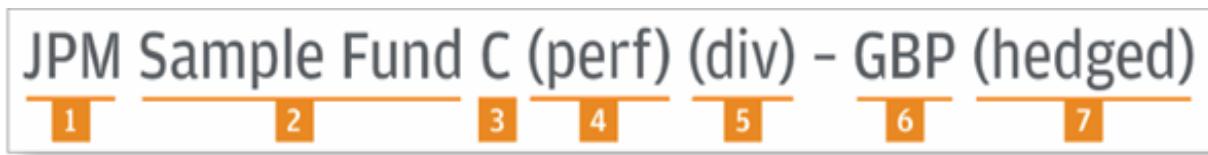
If investors are unsure which Share Class they are eligible to invest in they should contact their financial adviser or Distributor. For a definition of Institutional Investor, see [Glossary 1](#).

The Fund and the Management Company, at their discretion, reserve the right to redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount.

Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account. See [Investing in the Sub-Funds](#).

## SHARE CLASS NAMING CONVENTIONS

Share Class names are structured as follows: "JPM" + Sub-Fund designation + base Share Class + one or more suffixes, as appropriate. All of these elements are explained below.



**1 JPM** All Share Classes begin with this prefix.

**2 Sub-Fund designation** All Share Classes include the designation of the relevant Sub-Fund. For example, a Share Class of the JPMorgan Funds - Africa Equity Fund will be denoted "JPM Africa Equity A (acc) - USD".

**3 Base Share Class** One of the Base Share Classes shown in the table above.

**4 (perf)** If present, indicates that the Share Class has a performance fee. For additional information on the performance fee, see [Performance Fee - Description](#).

**5 Dividend policy.**

*No dividends paid*

**(acc)** This Share Class does not pay dividends. Earned income is retained in the NAV.

*Dividends paid*

All other types of Share Class can pay dividends. Dividends may vary and are not guaranteed.

Dividends will normally be declared at least annually and the NAV of the relevant Share Class reduced by the amount distributed. Additional dividends can be declared as determined by the Board. No Share Class will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

In the case of (dist) Share Classes, dividends will automatically be reinvested in the same Share Class unless Shareholders have requested in writing that dividends be paid to them. When dividends are reinvested, new Shares will be issued on the payment date at the NAV of the relevant Share Class. In the case of (div), (fix), (irc) and (mth) Shares, Shareholders cannot request reinvestment and dividends will automatically be paid to Shareholders. Dividends are paid in the Share Class Currency, to the bank account details on file for a Shareholder's account.

Shareholders are entitled to dividends for Shares held on the dividend record date. Dividends due on Shares for which payment has not yet been received will be withheld until the purchase has been settled. Dividend payments remaining unclaimed five years after the dividend record date will be forfeited and returned to the Sub-Fund. The Management Company may carry out authentication procedures which could result in the delay of any dividend payment.

All dividends paid out prior to the annual general meeting are considered interim dividends and are subject to confirmation, and potentially to revision, at that meeting.

The suffixes below indicate how a dividend amount is calculated, how often a dividend is normally paid and other important investor considerations. If different for a particular Sub-Fund this will be stated in Sub-Fund Descriptions.

**(dist)** This Share Class normally pays an annual dividend in September based on reportable income. This Share Class intends to qualify as a reporting fund under UK tax law for offshore funds.

**(mth)** This Share Class normally pays a monthly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company.

The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund. As the dividend is paid monthly, the NAV of this Share Class is likely to fluctuate more than other Share Classes.

**(div)** This Share Class normally pays a quarterly dividend based on an

estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield.

**(irc)** This Share Class normally pays a monthly variable dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees, adjusted up or down for, respectively, an estimated positive or negative interest rate carry. It prioritises dividend payments over capital growth and will typically distribute more than the income earned.

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund.

This Share Class is offered only as currency hedged Shares, and is intended for investors whose home currency is the same as the Share Class Currency. The interest rate carry is calculated using the average daily difference between the 1-month forward exchange rate and the spot rate for these two currencies over the preceding calendar month. If the estimated negative carry is larger than the estimated yield, it is likely that a dividend will not be paid. The NAV of this Share Class is likely to fluctuate more than other Share Classes.

**(fix)** This Share Class normally pays a quarterly dividend based on a fixed amount per Share per annum that is not linked to income or capital gains. Payments may exceed the gains of the Share Class resulting in erosion of the amount invested.

The amount is stated in the Share Class name. For example "(fix) EUR 2.35" would designate a Share Class that pays quarterly dividends equating to an amount of EUR 2.35 per Share per year. This Share Class is only available to Shareholders who meet certain criteria set by the Management Company. Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the dividend payment indefinitely and the value of the investment may be reduced to zero.

These Share Classes may be closed to new and/or existing investors if the NAV falls to a level determined by the Management Company, in its sole discretion, where to allow further investments would not be in the best interest of Shareholders.

**(icd1v)** This Share Class pays a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a pre-determined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are expected to exceed the increase in the NAV per share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the share class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the share class can be found on the website

([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)). This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company.

Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If

the value of the NAV falls to 1.00 in the Sub-Fund's Base Currency, the share class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

**6 Currency Code** All Share Classes include a three-letter code that indicates the Share Class Currency, which may or may not be the same as the Base Currency of the Sub-Fund.

**7 Hedging** Share Classes may be unhedged, currency hedged, duration hedged or currency and duration hedged.

**(hedged)** Indicates that the Shares use one of the two currency hedging models explained below. These Shares can be denominated in any currency shown in [Currency Abbreviations](#) in [Using This Prospectus](#), or in any other currency subject to the agreement of the Management Company.

To see which hedging model a Sub-Fund uses, see [Sub-Fund Descriptions](#).

**NAV hedged Share Class** This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency. It is typically used when most portfolio assets are either denominated in, or hedged back to, the Sub-Fund's Base Currency. In the NAV hedged Share Classes, the Sub-Fund's Base Currency is systematically hedged to the Share Class Currency of the hedged Share Class. In the NAV hedge Share Classes the Shareholder receives an excess return or loss similar to that of Shares issued in the Base Currency of the Sub-Fund.

**Portfolio hedged Share Classes** This Share Class seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the assets in the Sub-Fund's portfolio and the Share Class Currency. It is typically used when most portfolio assets are neither denominated in, nor hedged back to, the Sub-Fund's Base Currency. In these Share Classes, the currency exposures are systematically hedged back to the Share Class Currency of the hedged Share Class in proportion to the currency hedged Share Classes share of the NAV of the Sub-Fund, unless for specific currencies it is impractical or not cost effective to hedge the exposure. In the portfolio hedged Share Classes the Shareholder will not benefit or suffer loss caused by exchange rate fluctuations between the currencies of the portfolio assets being hedged and the Share Class Currency, whereas Shares in the Base Currency of the Sub-Fund will.

**RMB (hedged) Share Classes** RMB (hedged) Share Classes have exposure to CNH (offshore RMB), the value of which is not market driven but controlled by the PRC. The CNH market allows investors to transact RMB outside of the PRC. Convertibility from CNH to CNY is a managed currency process subject to foreign exchange control policies and repatriation restrictions, and the value of CNH and CNY may be different. Any divergence between CNH and CNY may adversely impact investors. It is possible that the availability of CNH to meet redemption requests may be reduced, and such payments may be delayed subject to the terms of the Prospectus.

**V (hedged to BRL) Share Classes** This Share Class is reserved for selected feeder funds established in Brazil. It seeks to systematically convert the value of its net assets to Brazilian Real (BRL) via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the (Hedged to BRL) Share Classes cannot be denominated in BRL but instead will be denominated in the Base Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuation in exchange rate between the BRL and the Base Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expense resulting from these transactions will be reflected exclusively in the NAV of this Share Class.

**Duration (hedged)** This Share Class seeks to limit the impact of interest rate movements by hedging the interest rate risk of the net assets of the

Duration hedged Share Class to a target duration between zero and 6 months. It is generally intended to carry out such hedging through the use of derivatives, typically interest rate futures.

Shareholders and potential investors should note that duration hedged Share Classes are closed for investment by new investors since 30 July 2017, and for additional investment by existing investors as from 30 July 2018.

## Risks associated with certain Share Classes

**Risk of distribution from capital** Where a Share Class distributes more net income than it has earned, the dividend will be paid out of the excess of realised and unrealised capital gains over realised and unrealised losses, or even capital, resulting in erosion of the capital invested. Dividend payments resulting in capital erosion will reduce the potential for long-term capital growth. This may also be tax-inefficient in certain countries.

**Risk of currency hedged Share Classes** The currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. Shareholders may have exposure to currencies other than the Share Class Currency and are also exposed to the risks associated with the instruments used in the hedging process.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the NAV of the currency hedged Share Class and under-hedged positions will not fall below 95% of the NAV of the currency hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

Certain Sub-Funds may also invest in currency derivatives, with the aim of generating returns at the portfolio level. This is indicated in the Sub-Fund's investment policy and only occurs where the Currency hedged Share Class uses NAV hedge. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency of the Sub-Fund and the Share Class Currency of the currency hedged Share Class, there may be currency risk in the portfolio.

**Risk of duration hedged Share Classes** The duration hedging used to minimise the effect of changes to interest rates may not always be successful. **The Share Class may have a greater proportion of cash or other securities allocated to it compared to other Share Classes which may impact its performance.** The duration hedging process may also adversely affect Shareholders if interest rates fall.

**Spill-over risk relating to hedged Share Classes** As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to currency or duration hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to a currency hedged Share Classes which may adversely affect the NAV of the other Share Classes in the Sub-Fund. For a list of Share Classes with a potential spill-over risk, go to [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)

## Costs

This section describes the various fees and charges that a Shareholder pays and how they work. The Management Company may, at its sole discretion, pay some or all of the amounts received for certain charges and fees as commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors, on the basis of factors such as the size, nature, timing or commitment of their investment, among others.

One-off charges taken before or after investing					Fees and expenses taken from the sub-fund over a year				
Base class	Initial charge	Switch charge	CDSC*	Redemption charge	Annual management and advisory fee	Sub-Investment management fee	Distribution fee	Operating and administrative expenses	Performance fee
A	3.00%	1.00%	–	0.50%	1.30%	–	–	0.20%	–
T (perf)	–	1.00%	–	3.00%	1.00%	–	1.00	0.20%	0.10%
	A	B	C	D	E	F	G	H	I

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER INVESTING

These are deducted from a Shareholder's investment, switch amount or redemption proceeds and are paid to the Management Company, including any rounding adjustments.

**A Initial charge** Charged on subscriptions for Shares; calculated as a percentage of the amount being invested; may be waived in whole or in part at the discretion of the Management Company.

**B Switch charge** Charged on switches from one Share Class to another Share Class; calculated as a percentage of the NAV of the Shares in the new Share Class; may be waived in whole or in part at the discretion of the Management Company.

**C CDSC** A CDSC is an alternative form of initial charge. It is calculated on the value of the Shares at purchase for T Shares and NAV per Share on redemption for F Shares but is not deducted until Shares are sold. A CDSC will be deducted on any Shares redeemed within three years of purchase, as follows:

**First year** 3.00%  
**Second year** 2.00%

**Third year** 1.00%  
**Thereafter** 0%

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the holding period of the T Shares or F Shares in another Sub-Fund from which they were switched (if any)) were in issue. Shares will be redeemed on a first in, first out ("FIFO") basis, so that the T Shares or F Shares first being redeemed are those Shares of the Sub-Fund which have been held for the longest period. The amount of CDSC per Share is calculated by multiplying the relevant percentage rate, as determined above, by the NAV per Share on the redemption of the F Shares and on the date of the original issue of the T Shares, or of the T Shares of another Sub-Fund from which those Shares were switched, if applicable.

**D Redemption charge** Calculated as a percentage of the NAV of Shares being redeemed, and deducted from those proceeds prior to payment; may be waived in whole or in part at the discretion of the Management Company.

### FEES AND EXPENSES TAKEN FROM THE SHARE CLASS OVER A YEAR (ANNUAL FEES)

These fees and expenses are deducted from the Share Class NAV, and are the same for all Shareholders of a given Share Class. With the exception of the direct and indirect fund expenses described below, the fees and expenses are paid to the Management Company. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs. Fees and expenses borne by the Fund may be subject to VAT and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Details of the fees and expenses paid can be found in the Shareholder Reports.

These fees and expenses are calculated for each Share Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears.

Each Sub-Fund and each Share Class pays all costs it directly incurs and also pays its pro rata share of costs not attributable to a specific Sub-Fund or Share Class based on its total net assets. Transaction costs associated with operating the currency hedged Share Classes and duration hedged Share Classes will be borne by the relevant Share Class.

**E Annual management and advisory fee** The annual management and advisory fee remunerates the Management Company for its services relating to the management of the Sub-Funds' assets. When a Sub-Fund invests in any UCITS, UCI or closed-end investment undertaking qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

**F Sub-Investment Manager fee** For Multi-Manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio.

**G Distribution fee** The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D, F and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

**H Operating and administrative expenses** This fee is capped for each Share Class and will not exceed the amount stated in [Sub-Fund Descriptions](#). The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in [Sub-Fund Descriptions](#), double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The components of the operating and administrative expenses are:

**Fund servicing fee** Paid to the Management Company for various services it provides to the Fund, excluding the management of the Sub-Funds' assets. The fund servicing fee is reviewed annually by the Board and will not exceed 0.15% per year (except for JPMorgan Funds - Global Research Enhanced Index Equity Fund and JPMorgan Funds - US Research Enhanced Index Equity Fund, where it will not exceed 0.05% per year).

#### Direct fund expenses

Paid directly by the Fund and includes, but is not limited to:

- custodian and depositary fees
- audit fees and expenses
- the Luxembourg taxe d'abonnement, calculated and payable quarterly, on the total net assets of the relevant Sub-Fund at the end of each quarter, as follows:
  - Money Market Sub-Funds: Share Classes A, C and D: 0.01%
  - Money Market Sub-Funds: Share Classes I and X: 0%
  - All other Sub-Funds: classes I, I2, K, S1, S2, V, X and Y: 0.01%
  - All other Sub-Funds: classes A, C, C2, D, F, J and T: 0.05%
- fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors

**Indirect fund expenses** These are expenses directly contracted by the Management Company on behalf of the Fund and includes, but is not limited to:

- legal fees and expenses
- transfer agency expenses covering registrar and transfer agency services
- fund accounting and administrative service expenses
- administrative services and domiciliary agent services
- ongoing registration, listing and quotation fees, including translation expenses
- documentation costs and expense, such as preparing, printing and distributing the Prospectus, KIIDs or any other offering document, as well as Shareholder Reports and any other documents made available to Shareholders
- formation expenses, such as organisation and registration costs, which can be amortised over as long as five years from the formation date of a Sub-Fund
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication

The Fund is not currently subject to any Luxembourg taxes on income or

## PERFORMANCE FEE DAILY CALCULATION

capital gains. The Management Company, at its discretion, can temporarily meet the direct and/or indirect fund expenses on a Sub-Fund's behalf and/or waive all or part of the Fund servicing fee.

#### I PERFORMANCE FEE - DESCRIPTION

**General description** With certain Share Classes of certain Sub-Funds, a performance fee is deducted from the NAV and paid to the Management Company. The Investment Manager or Sub-Investment Manager may be entitled to receive part or all of the performance fee under their investment management agreement. This fee is designed to reward Investment Managers or Sub-Investment Managers who have achieved performance over a benchmark or Hurdle Rate during a period, while also ensuring that investors pay comparatively lower fees when investment management has contributed less value.

The performance fee has been designed so that no performance fee is paid merely for making up for earlier underperformance against the benchmark or Hurdle Rate in the reference period (that is, for making up ground that was lost to earlier underperformance against the benchmark or Hurdle Rate). Note, however, that a performance fee can in some cases be charged even when performance is negative. For Sub-Funds that use the Sub-Investment Manager model, this can happen when one or more Sub-Investment Managers have earned performance fees for the assets they manage but overall Share Class performance is negative. For Sub-Funds using the claw back method it can happen when the benchmark has decreased more than the Share Class.

When a Share Class that is subject to a performance fee has outperformed a designated benchmark identified in [Sub-Fund Descriptions](#), a performance fee will be charged in the NAV. With the exception of Sub-Funds using the Sub-Investment Manager model, depending on the type of Sub-Fund, the benchmark for the purposes of calculating a performance fee will either be a cash benchmark or a non-cash benchmark (equity, bond, etc.). Sub-Funds using the Sub-Investment Manager model will use a Hurdle Rate to calculate a performance fee, on the assets allocated to each Sub-Investment Manager.

Sub-Funds may invest in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. which may charge performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

For a detailed explanation of the performance fee mechanism, see [Performance Fee Daily Calculation](#).

#### OTHER FEES AND EXPENSES NOT INCLUDED IN ANY OF THE ABOVE

Most operating expenses are included in the fees and expenses described above. However, in addition each Sub-Fund bears transaction fees and extraordinary expenses such as:

##### Transaction fees

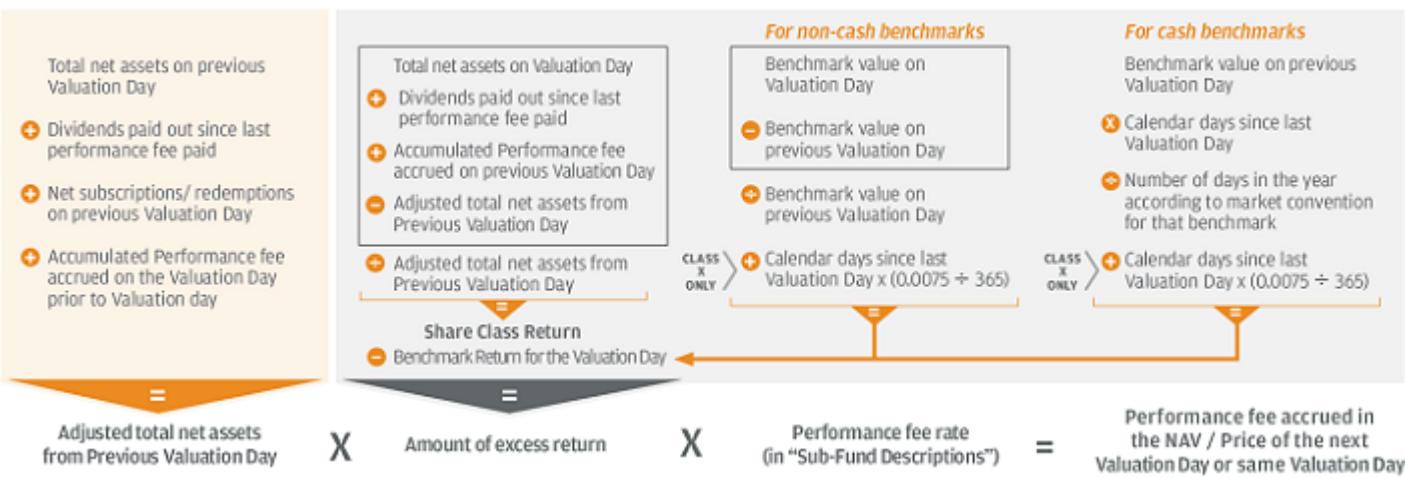
- brokerage fees and commissions
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies
- expenses for operating hedged Share Classes
- other transaction related costs and expenses

##### Extraordinary expenses

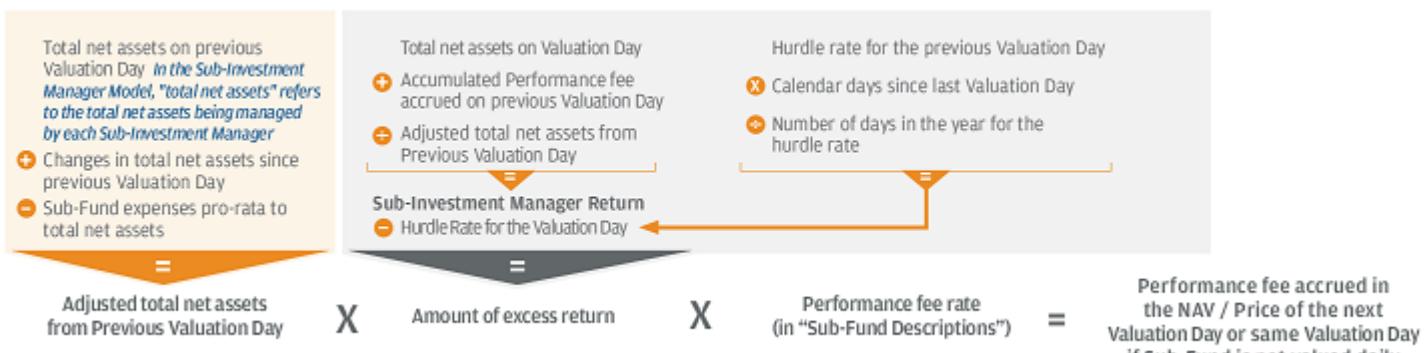
- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund
- litigation expenses
- any extraordinary expenses or other unforeseen charges

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations

## Claw-Back Model and High Water Mark Model



## Sub-Investment Manager Model



As different Share Classes of a given Sub-Fund will usually have different NAVs (and may in addition have different measurement periods), the actual performance fee charged often varies by Share Class. For distributing Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

To find out if a Share Class has a performance fee, which model is used, the performance fee rate and if an outperformance fee cap applies, see [Sub-Fund Descriptions](#).

**Measurement period** Performance is measured over the Fund's Financial Year. Calculations are performed every Valuation Day, are reflected in the NAV and are cumulative.

If a performance fee has been charged in the NAV as of the end of the last Valuation Day of the year, it will be paid to the Management Company, or the Sub-Investment Manager, the measurement period ends, the reference points of the NAV and of the benchmark or Hurdle Rate where applicable are reset and a new measurement period begins. If no performance fee has been charged, the measurement period is extended for another Financial Year. These extensions will continue until there is a payable performance fee at the end of a Financial Year.

If a Sub-Fund or Share Class adds a performance fee, or is launched during the Financial Year, its first measurement period will be the remainder of that Financial Year. In addition to the above, in relation to Sub-Funds that use the Sub-Investment Manager model, the measurement period for each Sub-Investment Manager starts on their first allocation of assets.

### How the performance fee is calculated

There are three models for calculating performance fees, as described below (see also the first chart under "Performance Fee Daily Calculation").

**Claw-back model** On every day that is a Valuation Day for a Sub-Fund, the fee is calculated using the performance fee daily calculation formula above.

When the resulting number is positive, the Share Class has outperformed its benchmark for that day and the corresponding amount is added to the performance fee accrual. When the resulting number is negative, the Share Class has failed to outperform its performance standard for that day, and the corresponding amount is subtracted from any performance fee accrual (to a point no lower than zero). **Under the Claw-back model a performance fee can typically be charged even if the Share Class performance is negative, so long as the benchmark has decreased more than the NAV.**

**High water mark model** With this model, the fees are calculated exactly as they are for the Claw-back model, except that in addition to exceeding the performance of its benchmark, a Share Class NAV must be higher than it was the last time a performance fee was paid, or than it was at inception. When that is not true, no performance fee is accrued. Under the high water mark model a performance fee cannot be charged if the Share Class performance is negative. For Sub-Funds with a cash benchmark, the high water mark model is used.

**Sub-Investment Manager model** With this model, the fees are calculated in a similar way to the high water mark model, except that what is measured is not Share Class performance but the performance of each Sub-Investment Manager (see second chart under "Performance Fee Daily Calculation"). Additionally, for a performance fee to be paid, the performance of a Sub-Investment Manager must exceed the performance of the Hurdle Rate and it must be higher than it was the last time a performance fee was paid, or than it was at the first allocation of assets to that Sub-Investment Manager.

Under the Sub-Investment Manager model, a performance fee cannot be charged if the Sub-Investment Manager's performance is negative. **However, a performance fee may be payable to one or more of the Sub-Investment Managers, even though the overall Share Class performance is negative.**

**Adjustment for X Share Classes** With the exception of the Sub-Investment Manager model, in the calculations shown above, the adjustment of 0.75% as applying to X Share Classes exists because investors in these Shares pay a

management fee separately rather than as a Share Class fee. Without this adjustment, investors in X Share Classes would pay a higher performance fee than is warranted.

**Fee limits** Certain Share Classes might have an outperformance cap. This type of cap can reduce performance fees that would otherwise be charged. With the cap, a limit is set on how much outperformance will be eligible to earn a performance fee (for example, 2% above the Benchmark).

**Crystallisation** A performance fee accrual crystallises (becomes payable to the Management Company and is no longer affected by the future performance of the Share Class) or the assets managed by a Sub-Investment Manager for Sub-Funds which use the Sub-Investment Manager model under any of the following circumstances:

- on the last Valuation Day of the Financial Year
- on very significant orders for switching or redemption (applies to those Shares only) with the exception of the Sub-Investment Manager model
- in relation to the Sub-Investment Manager model, every time the assets managed by a Sub-Investment Manager is reduced it crystallises on the amount of assets reduced or on the amount of assets managed by a Sub-Investment Manager when the allocation to that Sub-Investment Manager is terminated
- when a Sub-Fund is merged or liquidated.

**EU Benchmarks Regulation** The Benchmarks Regulation was effective on 1 January 2018. Accordingly, the Management Company is working with applicable administrators, for the benchmark indices used by the relevant Sub-Funds for which a Performance Fee is calculated, to confirm that they are, or will be included in the register maintained by ESMA under the Benchmarks Regulation. The following relevant benchmarks administrators are included in the ESMA register:

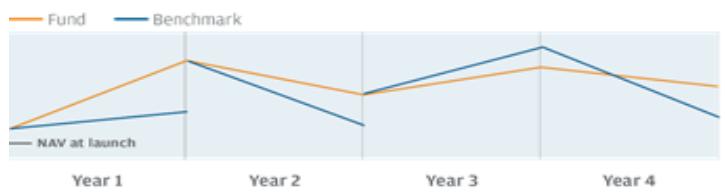
- MSCI Limited, a benchmarks administrator of the MSCI benchmarks
- ICE Benchmark Administration Limited, a benchmarks administrator of the ICE LIBOR benchmarks
- ICE Data Indices LLC, a benchmarks administrator of the ICE BofA benchmarks
- S&P Dow Jones Indices LLC, a benchmarks administrator of the S&P and Dow Jones benchmarks

The Management Company has Benchmark Selection Procedures that apply to new benchmarks and in the event that benchmarks materially change or cease to be provided. The procedures include an assessment of the suitability of a Sub-Fund's benchmark, the proposed communication of changes in benchmark to shareholders and approvals by internal governance committees and boards as described below. The suitability assessment of a new benchmark includes its historic investment performance, asset allocation and securities, which are compared, where relevant, to equivalent data for the performance of the Sub-Fund and to the existing benchmark. A benchmark change will require an amendment to the Prospectus and will be communicated to Shareholders in line with applicable regulatory requirements. The Board is responsible for approving a benchmark change where it is part of a change to the Sub-Fund's investment objective, risk profile or calculation of Performance Fees, otherwise the Management Company may approve it.

## PERFORMANCE FEE - EXAMPLES

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

### Claw-back



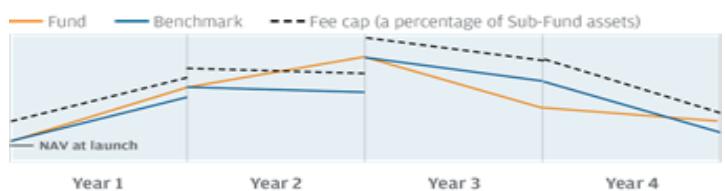
**Year 1** Share Class outperforms benchmark. *Performance fee payable; a new measurement period begins.*

**Year 2** Share Class performance is negative, but still outperforms benchmark. *Performance fee payable; a new measurement period begins.*

**Year 3** Share Class underperforms benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 4** Share Class goes from underperforming benchmark to outperforming it. *Performance fee payable; a new measurement period begins.*

### Claw-back plus outperformance cap



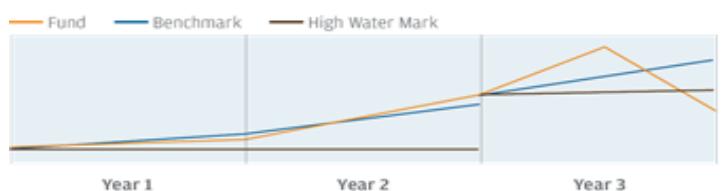
**Year 1** Share Class outperforms benchmark and all performance is below the outperformance cap. *Full performance fee payable; a new measurement period begins.*

**Year 2** Share Class outperforms benchmark and exceeds outperformance cap. *Performance fee is earned, but amount payable is limited by cap; a new measurement period begins.*

**Year 3** Share Class underperforms benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 4** Share Class performance is negative, but goes from underperforming benchmark to outperforming it, and remains below the outperformance cap. *Full performance fee payable; the cap is not applied; a new measurement period begins.*

### High water mark



**Year 1** Share Class outperforms the high water mark (has positive absolute performance) but not the Benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

**Year 2** Share Class goes from underperforming Benchmark to outperforming it; also remains above high water mark. *Performance fee payable; a new measurement period begins.*

**Year 3** Share Class outperforms high water mark and benchmark for first half of year, but falls below both by year-end. *No performance fee payable; measurement period extended for another Financial Year.*

## Sub-Investment Management Model



This example shows Sub-Investment A and Sub-Investment B, and it is assumed that both are managing assets continuously from the start of year 1 through to the end of year 4. In practice there is likely to be more than two Sub-Investment Managers in a Multi-Manager Fund.

**Year 1** Sub-Investment Manager A and Sub-Investment Manager B both outperform the high water mark (have positive absolute performance) but not the Hurdle Rate. No performance fee payable; measurement period extended for another Financial Year.

**Year 2** Sub-Investment Manager A and Sub-Investment Manager B both go from underperforming Hurdle Rate to outperforming it; also go above high water mark. Performance fee payable to both Sub-Investment Managers; a new measurement period begins.

**Year 3** Sub-Investment Manager A outperforms the high water mark (has positive absolute performance) and the Hurdle Rate, however Sub-Investment Manager B outperforms the high water mark (has positive absolute performance) but not the Hurdle Rate. Performance fee payable only to the Sub-Investment Manager A; a new measurement period begins for Sub-Investment Manager A and for Sub-Investment Manager B the measurement period is extended for another Financial Year. In this case a performance fee may be payable to Sub-Investment Manager A even if the overall Share Class performance is negative.

**Year 4** Sub-Investment Manager A and Sub-Investment Manager B outperform high water mark and Hurdle Rate for first half of year, but both fall below by year-end. No performance fee payable; measurement period extended for another Financial Year for both Sub-Investment Manager A and Sub-Investment Manager B.

## COMPARISON WITH A SHARE CLASS THAT DOES NOT HAVE A PERFORMANCE FEE

Some Sub-Funds offer Share Classes with performance fees and without performance fees. Share Classes with no performance fee will have a higher annual management and advisory fee. Which Share Class provides the greater net return to Shareholders will vary and is dependent on whether there is outperformance or underperformance. The tables below show examples of the net return of Share Classes with and without a performance fee under different scenarios.

### ***Outperformance scenario***

The Share Class without a performance fee may generate a higher return even though it has a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
<b>Share Class return</b>	7.00%	7.00%
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 5.80%	= 5.60%
<b>Minus benchmark return</b>	2.00%	N/A
<b>Outperformance</b>	= 3.80%	= 5.60%
Minus 10% performance fee	0.38%	N/A
<b>Net return</b>	<b>5.42%</b>	<b>5.60%</b>

### ***Underperformance scenario***

The Share Class with a performance fee generates a higher return than the Share Class with a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
<b>Share Class return</b>	1.50%	1.50%
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 0.30%	= 0.10%
<b>Minus benchmark return*</b>	2.00%	N/A
<b>Outperformance</b>	= 0.00%	= 0.10%
Minus 10% performance fee	0.00%	N/A
<b>Net return</b>	<b>0.30%</b>	<b>0.10%</b>

\*Only the portion necessary to bring the result to zero is subtracted.

# Investing in the Sub-Funds

## MAKING AN INVESTMENT

### Buying, Switching, Redeeming and Transferring Shares

The information in this section is for use by financial intermediaries and for investors conducting business directly with the Fund. Shareholders investing through a financial advisor or other intermediary can use this information as well, but in general it is recommended that they place all dealing requests through their intermediary unless there is reason not to.

#### INFORMATION THAT APPLIES TO ALL DEALS EXCEPT TRANSFERS

**Available Share Classes** Not all Share Classes and Sub-Funds are registered for sale or available in all jurisdictions. All information in this Prospectus about Share Class availability is as at the Prospectus date. For the most current information on available Share Classes (including initial launch date), go to [jpmorganassetmanagement.lu](#) or request a list free of charge from the Management Company.

**Placing requests** Shareholders can place requests to buy, switch or redeem Shares at any time via fax, letter, or other electronic means at the discretion of the Management Company, either to a local representative or Distributor or to the Management Company. Shares can also be held and transferred through approved electronic clearing platforms. Always include the Shareholder's account number where applicable.

When placing any dealing request, Shareholders must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, size and type of deal (buying, redeeming or switching) and settlement currency. Shareholders can indicate the request either as a Share amount (including fractional Shares up to three decimal places) or a currency amount. All requests will be dealt with in the order in which they are received. Shares will be bought at the Offer Price and redeemed at the Bid Price of the relevant Share Class.

Any requests that are incomplete or unclear will typically be delayed or rejected. Neither the Fund nor the Management Company will be responsible for any losses or missed opportunities arising from unclear requests.

Once a Shareholder has placed a request, it cannot normally be withdrawn. If written request for a withdrawal is received before 14:30 CET on the day the request would normally be processed, it will usually be honoured but there is no obligation to do so. If the written notice arrives during a time when trading in Shares is suspended, the request will be withdrawn.

**Cut-off times** Unless otherwise stated in [Sub-Fund Descriptions](#), requests will be processed on the Valuation Day they are received, provided they are received by 14:30 CET on that Valuation Day. Those received and accepted after that time will be processed the next Valuation Day. No processing date, time or instructions contrary to the terms in this Prospectus will be acted upon. A contract note will normally be sent on the business day after the request is processed.

The Fund uses a Forward Pricing model; thus the Share price at which any deal is processed cannot be known at the time a dealing request is placed.

**Currencies** The Fund normally accepts and makes payments in the Share Class Currency. Payments can also be accepted and made in major freely convertible currencies. These will involve currency conversion, which is arranged through a third-party provider and will include all applicable costs. Currency conversion rates can vary, sometimes significantly, over the course of a trading day and over longer periods as well. Different rates may apply to different deals, depending on market prices and on the size of the deal.

Currency conversion could delay the receipt of a Shareholder's redemption proceeds. Contact the Management Company for more information on conversion rates.

**Charges and costs** Shareholders are responsible for all charges associated with their purchases, switches and redemptions of Shares, as described in [Sub-Fund Descriptions](#).

Shareholders are also responsible for paying any bank fees, taxes, and any other fees or costs incurred by investors in connection with dealing requests.

**Settlement** Unless indicated otherwise in [Sub-Fund Descriptions](#), the contractual settlement date for subscriptions, redemptions and switches will normally be three Luxembourg business days after the deal has been placed (the "Settlement Date"). For deals placed through certain agents approved by the Management Company, such as JPMorgan Funds (Asia) Limited in Hong Kong this may be increased to five Luxembourg business days. If banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are closed or not operational on the settlement date, settlement will be delayed until they are open and operating. Any day within the settlement period that is not a Valuation Day for a Sub-Fund will be excluded when determining the Settlement Date.

In all cases, the contractual settlement dates are confirmed on the relevant contract note.

**BUYING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

To make an initial investment, obtain and complete an application form, available at [jpmorganassetmanagement.com](#) or from the Management Company. Submit a completed application form and all account opening documentation such as all required tax and anti-money laundering information as instructed on the application form. Investors should also refer to the Terms and Conditions which apply when buying Shares and can be obtained from the Management Company.

Normally, Shares are issued upon acceptance of a subscription request on the condition that cleared payment is received from the investor by the Settlement Date (as defined under section "Settlement" above). Until cleared payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Fund. During this period, voting rights and entitlements to dividend payments are suspended, and the investor cannot switch or transfer the Shares.

If full payment by the investor for Shares does not arrive by the Settlement Date, or if prior to the Settlement Date the Fund or the Management Company become aware of any reason why, in their opinion, that full and timely payment will not occur, Shares can be cancelled (redeemed) without prior notice to the investor at its own costs.

Any net surplus, after costs incurred, that remains after such cancellation will be credited to the Fund. Any shortfall, including any costs and investment losses, that remains after such cancellation must be paid to the Fund by the investor upon written demand. The Fund or the Management Company may also, at any time and at its absolute discretion, enforce the Fund's rights in the Shares under the pledge, bring an action against the investor or deduct the costs or losses incurred by the Fund or the Management Company from other existing holding of the investor in the Fund. In all cases any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

If the redemption proceeds and any amounts effectively recovered from the

investor are less than the subscription price, the difference will be borne by the Fund.

#### **SWITCHING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

Except for T Shares, F Shares, the JPMorgan Funds - Multi-Manager Alternatives Fund and the JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund, Shareholders can switch (convert) Shares of any Sub-Fund and Share Class into Shares of any other Share Class of the same Sub-Fund or another Sub-Fund of the Fund or JPMorgan Investment Funds, subject to the following conditions:

- Shareholders must meet all eligibility requirements for the Share Class into which Shareholders are requesting to switch
- any switch must meet the minimum investment amount of the Share Class being switched into, or the request typically will be rejected
- any partial switch should leave at least the minimum investment amount in the class being switched out of; if it does not, the request can be processed as a full switch
- the switch must not violate any restrictions of either Sub-Fund involved (as stated in this Prospectus in [Sub-Fund Descriptions](#) and, as applicable, the prospectus for JPMorgan Investment Funds)

Switches into or out of the JPMorgan Funds - Multi-Manager Alternatives Fund and the JPMorgan Funds - Multi Manager Sustainable Long-Short Fund are not permitted.

Except for the JPMorgan Funds - India Fund, Shareholders receive the Bid Price for the old Shares and pay the NAV for the new Shares after deduction of any applicable switch charges, both prices being those that apply to the Valuation Day on which the switch is processed. A switch will be processed only on a day that is a Valuation Day for both Sub-Funds involved, which may mean a delay.

For switches out of the JPMorgan Funds - India Fund, Shareholders receive the Bid Price for the old Shares on the Valuation Day on which the switch is processed, however the purchase of Shares in the new Sub-Fund may be delayed until redemption proceeds are received (subject to the 15 Luxembourg business day limit for payment of redemption proceeds for JPMorgan Funds - India Fund as set out below).

When Shareholders switch into a Share Class that has a higher initial charge, they may be charged the difference between the two initial charges, in addition to any applicable switch charge.

Shareholders will own Shares in the new Sub-Fund when the proceeds of the Shares have been released by the Sub-Fund being switched out of, but not earlier than three Valuation Days after the deal request has been received.

With T Shares, Shareholders can switch into T Shares of a different Sub-Fund and with F Shares, Shareholders can switch into F Shares of a different Sub- Fund. Any CDSC amount due on Shares being switched is not collected; instead, the CDSC status of the old Sub-Fund is transferred to the new Sub-Fund. Switching between T Shares and any other Shares (in either direction) and switching between F Shares and any other Shares (in either direction) are only possible with permission from the Management Company.

#### **REDEEMING SHARES** Also see [Information That Applies to All Deals Except Transfers](#) above

Payments of proceeds, after deduction of any applicable redemption charge or CDSC, are generally sent out in the Share Class Currency within three Luxembourg business days after the Valuation Day on which the deal was processed. Some Sub-Funds have longer payment periods, as indicated in [Sub-Fund Descriptions](#). All payment periods can be extended by weekends, currency trading holidays, and any other day that is not a Valuation Day for a Sub-Fund. In exceptional circumstances, it may not be possible to deliver proceeds on schedule, but in all cases payment will be sent as soon as reasonably practicable, and in no case will the delivery period exceed 10

Luxembourg business days (or 15 Luxembourg business days in the case of JPMorgan Funds - India Fund).

Redemption proceeds will be paid only to the Shareholder(s) identified in the register of Shareholders, and only according to the bank account details on file for a Shareholder's account. The Fund does not pay interest on redemption proceeds, regardless of the timing of delivery.

Note that redemption proceeds will not be paid until the Management Company has received and processed an original application and all investor documentation that the Management Company consider necessary. A redemption request will not be paid unless payment has been received for any Shares being subscribed. Any delays associated with these verification measures will not delay the processing of a Shareholder's redemption request, but they will affect the timing of when proceeds are released. Neither the Management Company nor the Fund will be responsible if it delays execution or declines to execute redemption instructions in these circumstances.

The Management Company has the right to defer redemptions or switches or compulsorily redeem Shares in certain circumstances - see [Fund Rights Related to Shares](#) for more information.

#### **TRANSFERRING SHARES**

Shareholders can transfer ownership of Shares to another investor, by submitting a properly executed transfer instruction to the relevant Distributor or sales agent, or to the Management Company. Typically, only the Shareholder's signature will be required to process such instructions. Before initiating a transfer, Shareholders are recommended to contact the relevant Distributor or sales agent, or to the Management Company to ensure they have the right documentation completed.

Transfers and the receiving investor are subject to all applicable eligibility requirements and holding restrictions including those that relate to prohibited investors. The Fund can reject the request if all the necessary requirements are not met.

### **Shareholder Obligations**

**Being aware of, and follow, all applicable rules and regulations.** As noted in the beginning of this Prospectus, each Shareholder must obtain the appropriate professional advice (tax, legal, investing) and is responsible for identifying, understanding and following all laws, regulations and other restrictions applicable to their investment in the Fund.

**Notify us of changes in information.** Shareholders must promptly inform the Management Company of any changes in personal or bank information. The Fund will require adequate proof of authenticity for any request to change information held on record, including any bank account details, associated with a Shareholder's investment.

**Inform us of changes in circumstances that could affect eligibility to own Shares.** Shareholders must also promptly inform the Management Company of any circumstances that change or come to light that result in a Shareholder being ineligible to own any Shares, put a Shareholder in violation of the laws or regulations of Luxembourg or any other applicable jurisdiction, or create a risk of any loss, cost, or other burden (financial or otherwise) for the Sub-Fund, other Shareholders, or any individuals or entities associated with the management and operations of the Sub-Fund.

### **Privacy of Personal Data and Confidential Information**

Potential investors and Shareholders must provide information that is personal and/or confidential for various purposes, such as to process requests, provide Shareholder services, and to comply with applicable laws and regulations. The Privacy Policy is designed to comply with all applicable laws or regulations (Luxembourg or otherwise).

Potential investors and Shareholders acknowledge that the Management Company or JPMorgan Chase & Co. can do the following with this information:

- gather, store, modify, process and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- allow its agents, delegates and certain other third parties in countries where the Fund, the Management Company or JPMorgan Chase & Co. do business or have service providers to use it; these third parties may or may not be JPMorgan entities, and some could be based in countries with lesser data protection standards and statutory protections than the EU to store, modify and process such information
- share it as required by applicable law or regulation (Luxembourg or otherwise)

In communicating by phone, whether to give investment instructions or otherwise, potential investors and Shareholders are considered to have agreed that their phone calls with the Management Company or its delegates can be recorded, monitored and stored, and that the Management Company or JPMorgan Chase & Co. can use them for any allowable purpose, including in legal proceedings.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of personal data and/or confidential information, and does not use or disclose it beyond what is described in this Prospectus and in the Privacy Policy without the Shareholder's or potential investor's consent. At the same time, neither the Fund, the Management Company nor any JPMorgan entity accepts liability for sharing personal and/or confidential information with third parties, except in the case of negligence by the Fund, the Management Company, a JPMorgan entity or any of their employees or officers. This information is held only as long as applicable laws indicate.

Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data.

The Privacy Policy is available at [jpmorgan.com/emea-privacy-policy](http://jpmorgan.com/emea-privacy-policy). Hard copies are available on request from the Management Company

## Measures to Protect Shareholders and Prevent Crime and Terrorism

To comply with Luxembourg laws aimed at preventing crime and terrorism, including the crime of money laundering, investors must provide certain types of account documentation.

### CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- Natural persons A copy of an identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in their country of residence.
- Corporations and other entities A certified copy of the entity's incorporation documents, published accounts or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

Shareholders typically will be asked to provide additional documentation as well (either before opening an account or at any time afterward), and processing of their deal requests may be delayed if these materials are not received in a timely fashion or are not considered to be adequate.

### EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming Shares for short-term profits can disrupt portfolio

management and increase Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and takes various measures to protect Shareholder interests, including rejecting, suspending or cancelling any request that appears to represent excessive trading or to be linked to an investor or trading pattern associated with market timing. The Fund has the right to forcibly redeem a Shareholder's investment, at that Shareholder's sole cost and risk, if it appears that the Shareholder has engaged in excessive trading which has resulted in a detrimental impact to the Fund or other Shareholders.

## Share Issuance, Ownership and Shareholder Rights

### ISSUANCE AND OWNERSHIP

**Registered Shares** Shares are issued in registered form only, meaning that the Shareholder's name is recorded in the Fund's register of Shareholders. Shares are freely transferrable and can also be held and transferred through approved electronic clearing platforms. Fractional Shares are rounded (upwards) to three decimal places.

#### Investing through a sales agent or Distributor vs. directly with the Fund

When Shares are purchased through an entity that holds them under its own name (a nominee account), that entity is legally entitled to exercise rights associated with those Shares, such as voting rights. The entity maintains its own records and periodically provides the beneficial owner with information concerning Shares of the Sub-Funds that it holds on a beneficial owner's behalf.

Unless the laws of a beneficial owner's jurisdiction prohibit it, the beneficial owner can invest directly with the Fund, or through an intermediary that does not use nominee accounts, and in so doing can retain all Shareholder rights. Where permitted, a beneficial owner can claim direct title to any Shares held for that owner in a nominee account. However, in some jurisdictions, a nominee account is the only option available, and a beneficial owner does not have the right to claim direct ownership from the nominee.

### SHAREHOLDER RIGHTS

**Voting rights** Each Share gets one vote in all matters brought before a general meeting of Shareholders and of any meeting of its Sub-Fund. Fractional Shares are issued to one one-thousandth of a Share (three decimal places). Fractional Shares do not have voting rights.

## Fund Rights Related to Shares

The Fund and the Management Company, at their sole discretion, reserve the right to do any of the following at any time:

#### *Rights related to Shares and dealing requests*

- Accept a request to switch Shares into Share Classes that are identical except for having lower fees when a Shareholder's holding meets the investment minimum for the class with the lower fees.
- Delay or reject any request to buy Shares – in part or in full, for an initial or additional investment – for any reason. In particular, this applies to requests from anyone who is a US Person. Requests to purchase Shares reserved for Eligible Counterparties, Additional Investors or Institutional Investors may be delayed until the Management Company are satisfied that the investor qualifies as such. Neither the Fund nor the Management Company will be held liable for any gain or loss associated with a delayed or rejected request.
- Accept securities as payment for Shares, or fulfil redemption payments with securities (contribution or redemption in kind). In cases where Shareholders wish to request a purchase or redemption in kind, they must obtain advance approval from the Management Company. Shareholders must pay all costs associated with the subscription or redemption in kind.

(broker fees, compulsory audit report, etc.).

If a Shareholder receives approval for a redemption in kind, the Fund will seek to fulfil the redemption with a selection of securities that closely or fully matches the overall composition of the Sub-Fund's portfolio at the time the transaction is processed. The value of the redemption in kind will be certified by an auditor's report.

The Management Company can also request that a Shareholder accepts a redemption in kind. In this case the Fund will bear the associated costs, and Shareholders are free to reject the request.

- Offer different cut-off times to certain investors, such as those in different time zones, so long as the cut-off time is always before the time the applicable NAV is calculated and the underlying client instruction was received by the Distributor prior to the Sub-Fund cut-off time.

#### **Rights related to suspension of dealing**

**Temporarily suspend or defer the calculation of NAVs or deals in a Sub-Fund and/or Share Class** when any of the following is true:

- any exchange or market, on which a substantial portion of the Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended
- any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the Fund
- a breakdown exists in any of the communications normally employed in valuing any of the Fund's assets, or there is any other reason that the price or value of any of the Fund's assets cannot be promptly and accurately ascertained
- the Fund, the Sub-Fund or a Share Class is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund, the Sub-Fund or a Share Class is proposed
- any state of affairs exists that, in the view of the Board, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable
- the Board has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation
- the NAV of any subsidiary of the Fund may not be determined accurately
- in the case of a merger, if the Board deems this to be justified for the protection of the Shareholders
- any other circumstance exists where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Fund or its Shareholders might not otherwise have suffered

A suspension will apply to all types of deals in Shares (except transfers) and

will apply at the Sub-Fund or Share Class level as applicable.

In connection with suspensions the Fund will refuse to accept requests to buy, switch or redeem Shares during the time the Board has suspended the calculation of NAV. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next Valuation Day once the suspension is over.

Shareholders will be informed of any suspension or deferral as appropriate.

#### **Limit how many Shares are redeemed for a Sub-Fund on any Valuation Day.**

**On any Valuation Day, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from a Sub-Fund exceeds 10% of the total net assets of the relevant Sub-Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next Valuation Day. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the Valuation Day on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.**

#### **Rights related to accounts and ownership**

**Close (or re-open) any Sub-Fund or Share Class to further investment,** either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of Shareholders. This may happen where a Sub-Fund reaches a size such that the capacity of the market and/or the Investment Manager has been reached, and permitting further inflows would be detrimental to the performance of the Sub-Fund. Once closed, a Sub-Fund or Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances that required the closure no longer exist. For information on the status of Sub-Funds and Share Classes, go to [jpmorganassetmanagement.com](http://jpmorganassetmanagement.com).

#### **Redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount.**

Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account.

**Forcibly redeem a Shareholder's Shares and send them the proceeds, or switch a Shareholder's holding to another Share Class, if it appears the Shareholder is precluded from owning the Shares in accordance with the Articles.** This applies to any investor who, whether investing alone or with others, appears (i) to be a US Person, (ii) to be holding Shares in violation of law or regulation or requirement of any country or governmental authority, (iii) to be holding Shares without having met the criteria for the relevant Share Class (including complying with the minimum holding amount), (iv) to have exceeded any limitation applicable to their investment or (v) where it appears that such holding might result in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders). The Fund will not be held liable for any gain or loss associated with such actions.

The Board or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.

## CONSIDERATIONS FOR INVESTORS

### Taxation

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor.

#### **Taxation of the Fund and its investments**

- Fund taxation The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is subject to a subscription tax ("taxe d'abonnement"). Details of the amount charged for each Share Class can be found under Direct Fund Expenses under Fees and expenses taken from the Share Class over a year ("Annual Fees").
- Taxation of income and capital gains Interest income, dividend income and capital gains received by the Fund in respect of some of its securities and cash deposits, including certain derivatives, may be subject to non-recoverable withholding taxes at varying rates in the countries of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Management Company reserves the right to provide for appropriate tax on gains thus impacting the valuation of the Sub-Fund. With the uncertainty over whether and how certain gains are to be taxed, any such provision for taxation made by the Management Company may be excessive or inadequate to meet final tax liabilities on gains.
- Taxation of assets invested through Belgian financial intermediaries The Fund is subject to an annual tax of 0.0925% on the part of the value of the Shares of the Fund placed through Belgian financial intermediaries. This tax is included under Fees and expenses taken from the Share Class over a year (Annual Fees) of those Sub-Funds. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.
- Taxation of Brazilian financial operations Sub-Funds investing in Brazil are subject to the Tax on Financial Operations (IOF) applying to foreign exchange inflows and outflows as detailed in an in force Brazilian Presidential Decree as amended from time to time. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax would reduce the NAV.
- Taxation of Chinese assets The PRC Enterprise Income Tax Law ( EITL ) imposes an Enterprise Income Tax ( EIT ) of 20% on the PRC-sourced income derived by a foreign enterprise without a permanent establishment in China. The rate is reduced to 10% for sources of income including profit, dividend and interest. Sub-Funds that invest in PRC securities may be subject to EIT withholding and other taxes imposed in the PRC, including the following: - Dividends and interest paid by PRC companies are subject to a 10% tax. The paying entity in China will be responsible for withholding such tax when making a payment. A full tax provision of 10% is made for PRC-sourced dividends and interest where tax has not yet been withheld by the paying entity. Interest from government bonds is specifically exempt from EIT whereas interest derived by foreign institutional investors from bonds traded in PRC local bond market are temporarily exempt from EIT for the period from 7 November 2018 to 6 November 2021. - Gains from the disposal of PRC securities would normally be subject to a 10% EIT under EITL. However, currently gains from the disposal of China A-Shares trading through the China-Hong Kong Stock Connect Programmes or Qualified Foreign Institutional Investors / Renminbi Qualified Institutional Investors are subject to temporary exemptions from EIT. Generally, there is no withholding mechanism for EIT on gains from PRC securities. A full PRC tax provision of 10% is made for certain gains from disposal of PRC securities that are currently not specifically exempt from EIT. Gains from disposal of

PRC debt securities by foreign investors may be viewed as non-PRC sourced income based on verbal interpretation of the State Tax Administration and the local PRC tax authorities. In practice, the PRC tax authorities have not actively enforced the collection of PRC EIT in respect of gains derived by non-PRC tax resident enterprises from the trading of debt securities. However, in the absence of written announcements issued by the PRC tax authorities, full PRC tax provision of 10% is made for PRC sourced gains on debt securities.

#### **Taxation and reporting of Shareholders**

- Taxpayers in Luxembourg Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, typically will be subject to Luxembourg taxes.
- Taxpayers in other countries Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the Fund's total value. However, an investment in a Sub-Fund typically will have tax implications in any jurisdiction that considers Shareholders to be taxpayers.
- CRS and FATCA To comply with legislation implementing the OECD Common Reporting Standard ( CRS ), the US Foreign Account Tax Compliance Act ( FATCA ) and other intergovernmental agreements and EU directives concerning the automatic exchange of information to improve international tax compliance, the Fund (or its agent) will collect information about Shareholders and their identity and tax status, and will report this information to the relevant Luxembourg authorities. Under Luxembourg law, the Fund or the Sub-Funds as the case may be are a Reporting Luxembourg Financial Institution, and the Fund intends to comply with the Luxembourg laws that apply to such entities.

Shareholders must provide all tax certifications or other information requested. Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) will be reported to the relevant Luxembourg tax authority, and by that tax authority to any relevant overseas tax authorities.

Additionally, US Persons, US citizens and US tax residents, as defined in Information for Investors in Certain Countries, are subject to reporting to the US Internal Revenue Service and may be subject to US withholding tax.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JP Morgan Asset Management may process personal data. The Management Company may refuse any subscription from prospective investors or request compulsory redemption of existing Shareholders in case they do not provide the requested information to the Fund.

### Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management

Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest that may arise during the normal course of business, the depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information that would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, see [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu).

## Liquidation or Merger

### LIQUIDATION OF THE FUND

The Fund may be liquidated at any time if a meeting of Shareholders adopts a resolution to do so at a two-third majority of the votes cast. At the same meeting one or more liquidators will be appointed to liquidate the Fund's assets in the best interest of Shareholders and in accordance with Luxembourg law. The liquidators will distribute the net proceeds for each Sub-Fund to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding.

In addition, the Directors must convene an Extraordinary Meeting of Shareholders to consider the liquidation of the Fund when the Share capital falls below:

- two-thirds of the minimum capital amount with the decision requiring a majority of the Shares present or represented at the meeting
- one-quarter of the minimum capital amount with the decision requiring one-quarter of the Shares present or represented at the meeting

### LIQUIDATION OF A SUB-FUND OR SHARE CLASS

The Board typically will decide to liquidate any Sub-Fund or Share Class if any of the following is true:

- the total number of Shares of all Share Classes in any Sub-Fund is less

than 1 million Shares

- the total NAV of all Share Classes of a Sub-Fund is less than USD 30 million (or the equivalent in other currencies)
- the liquidation is justified by a change in economic or political situations impacting the Sub-Fund
- the liquidation is part of an economic rationalisation
- the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes justifies it
- the Board believes the liquidation would be in the best interests of Shareholders

The Board may also decide to submit the decision to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the decision will be considered approved if supported by a simple majority of the votes cast at the meeting. The liquidation of the last Sub-Fund must be decided by a general meeting of Shareholders.

Shareholders will be notified of the decision to liquidate a Sub-Fund and will be paid the net liquidation proceeds as at the liquidation date. Shareholders of the relevant Sub-Fund can continue to redeem or switch their Shares, free of any redemption and switch charges up to the liquidation date, but typically no further subscriptions will be accepted. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The Board can suspend or refuse these redemptions and switches if it believes it is in the best interests of Shareholders or is necessary to ensure Shareholder equality.

Shareholders will be paid the NAV of the Shares of the relevant Sub-Fund held as at the liquidation date. Amounts from any liquidations that cannot be distributed to Shareholders will be deposited with the Caisse de Consignation in accordance with Luxembourg law.

The costs and expenses of any liquidation may be borne by the Fund or relevant Sub-Fund or Share Class up to the capped level of operating and administrative expenses as specified in the Prospectus for the relevant Share Class or may be borne by the Management Company.

### MERGER OF THE FUND

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

### MERGER OF A SUB-FUND

The Board may decide to merge a Sub-Fund with any other Sub-Fund, whether within the Fund or in another UCITS. The Board can also refer the decision of a merger to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the merger will be considered approved if supported by a simple majority of votes cast at the meeting.

Shareholders whose investments are involved in any merger will receive at least one calendar month prior notice of the merger and will be able to redeem or switch their Shares free of any redemption and switch charges.

In connection with a merger of Sub-Funds, the Management Company may apply swing pricing (see [Swing Pricing](#)) to the final NAV of the merging Sub-Fund to net out any impact of the swing pricing adjustment made on the absorbing Sub-Fund caused by cash inflows or outflows in the absorbing Sub-Fund on the merger date.

### REORGANISATION OF A SUB-FUND OR SHARE CLASS

Under the same circumstances as described above, the Board may decide to merge a Share Class into another Share Class or to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes or by means of a consolidation or a split of Shares.

Shareholders will be notified of the decision of the Board at least one month in advance of the reorganisation taking place during which time they will be able to redeem or switch their Shares free of any redemption and switch charges. The Board can also refer the decision of such reorganisation to a

meeting of the relevant Shareholders. No quorum is required and the reorganisation will be considered approved if it receives a simple majority of the votes cast at the meeting.

## Calculation of Share Prices

### TIMING AND FORMULA

The NAV for each Share Class of each Sub-Fund is calculated every day that is a Valuation Day for that Sub-Fund unless specified otherwise in [Sub-Fund Descriptions](#). Each NAV is stated in the respective Share Class Currency, and is calculated to two decimal places (three places for JPMorgan Funds - Europe High Yield Bond Fund, JPMorgan Funds - Europe High Yield Short Duration Bond Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Sterling Bond Fund and JPMorgan Funds - US Short Duration Bond Fund). The NAV for each Share Class of each Sub-Fund is calculated using this formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} +/- \text{any swing pricing adjustment} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Sub-Fund and class as well as accrued income on investments.

### SWING PRICING

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. In normal market conditions, the adjustment for any given Valuation Day, will not be larger than 2% of what the NAV would otherwise be. In exceptional market conditions, however, this maximum level may be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

Note that swing pricing does not apply to the following Sub-Funds:

- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - USD Money Market VNAV Fund

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

Swing pricing is normally applied to a merging Sub-Fund to minimise the impact of the incoming asset flows on the receiving Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value. Note that in this circumstance, investors placing redemption requests will not receive the price for their Shares that they would have if swing pricing were being applied. For a list of Sub-Funds to which the Management Company has decided not to apply the swing pricing adjustment, see [jpmorganassetmanagement.lu](#).

### CALCULATION OF BID AND OFFER PRICE

The Offer Price per Share of each Share Class is calculated by adding an initial charge, if any, to its NAV. The initial charge will be calculated as a percentage of the NAV not exceeding the levels shown in [Sub-Fund Descriptions](#).

The Bid Price per Share of each Share Class is calculated by deducting a redemption charge, if any, from its NAV. The redemption charge will be calculated as a percentage of the NAV not exceeding the levels shown in [Sub-Fund Descriptions](#).

### ERROR CORRECTION

Any NAV that experiences a calculation error that exceeds a certain threshold (positive or negative) will be addressed according to the Management Company's NAV correction policy. The threshold for the following Sub-Funds is 0.25% of NAV:

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
  - JPMorgan Funds - Euro Government Short Duration Bond Fund
  - JPMorgan Funds - Global Government Short Duration Bond Fund
  - JPMorgan Funds - Global Short Duration Bond Fund
  - JPMorgan Funds - Managed Reserves Fund
  - JPMorgan Funds - Sterling Managed Reserves Fund
  - JPMorgan Funds - US Short Duration Bond Fund
- For all other Sub-Funds, the thresholds are based on a Sub-Fund's predominant investments:
- money market instruments or cash assets: 0.25% of NAV
  - any other asset, including bonds and shares: 0.50% of NAV
  - mixed/balanced portfolio: 0.50% of NAV

### Valuation of Assets

In general, the Management Company determines the value of each Sub-Fund's assets, as of each NAV calculation, as follows:

- Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received. Valued at full value, minus any appropriate discount the Management Company applies based on its assessments of any circumstances that make full payment unlikely.
- Transferable securities and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market. Generally valued at the most recent quoted price. Where these assets trade on more than one market, the Management Company can choose to use the prices of the primary market.
- Money market instruments and liquid assets. Generally valued at nominal value plus interest or amortised cost. Where practice allows, all other assets can be valued in the same manner.
- Derivatives that are not listed on any official stock exchange or are traded over the counter. Valued independently in a reliable and verifiable manner on a daily basis, consistent with market practice.
- Shares or units of UCITS or UCIs Valued at the most recent NAV reported by the UCITS/UCI.
- Assets or liabilities in currencies other than Base Currency Valued at the applicable spot rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the

Base Currency of the Sub-Fund).

- Swaps Valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- Non-listed securities, listed securities or any other assets for which the price determined according to the above methods is not representative of fair market value Valued in good faith at a prudent estimate of their expected sales price.

Any asset or liability not attributable to a particular Sub-Fund will be allocated pro-rata to the NAV of each Sub-Fund. All liabilities attributable to a particular Sub-Fund are binding solely on that Sub-Fund.

Please refer to "Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds" for valuation provisions for the MMF Sub-Funds.

## Fund Rights Related to NAV Calculation and Dealing Arrangements

- Calculate a NAV more often than once a day whether temporarily or permanently. Examples of circumstances that might lead to additional NAV calculations include where the Management Company considers that there had been a material change to the market value of the investments in one or more Sub-Funds, or where there is an in-specie subscription and the Management Company believes it is in the interests of the Shareholders to value such a subscription separately or where an additional NAV calculation (which may be to more than 2 decimals) regarding a Sub-Fund merger will allow for a more precise calculation of the conversion ratio in the best interest of Shareholders in both the merging and receiving Sub-Funds. If the Management Company decides to alter the frequency of the NAV calculation permanently, the Prospectus will be amended and Shareholders informed accordingly.
- Alter dealing arrangements whether temporarily or permanently. If the Management Company decides to alter the dealing arrangements permanently, the Prospectus will be amended and Shareholders informed accordingly.
- Apply alternative valuation method When it believes the interests of Shareholders or the Fund justify it, the Management Company can apply valuation methods other than those described above, such as:

- drawing upon other available pricing sources
- valuing securities at either their bid or offer Prices, given the prevailing market conditions and/or the level of subscriptions or redemptions relative to the size of the relevant Sub-Fund
- adjusting the NAV for dealing charges incurred by a Sub-Fund, up to 1% of the total net assets of the Sub-Fund at the time, and only if there is no swing pricing in effect on the same Share Class at the time
- fair value methods

The Management Company will only use alternative valuation methods when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

## Best Execution

In choosing broker-dealers to execute trades involving portfolio securities, the Investment Manager and the Fund have fiduciary and regulatory requirements to seek the broker-dealer that offers the "best execution".

As the value of research services that a broker-dealer provides can be included when determining which firm offers "best execution", the Investment Manager can choose a broker-dealer that charges a higher commission on trades if the Investment Manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided.

The Investment Manager (or its delegate, such as a Sub-Investment Manager) makes such a determination based upon either a particular transaction or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion. Therefore, research may not necessarily benefit all accounts that pay commissions to a broker-dealer.

The research services in question are typically not available on a stand-alone basis from broker-dealers. The research can include research from an affiliate of the broker-dealer or access to unaffiliated industry experts.

The Investment Manager (or its delegate) can also use brokerage commissions to acquire research from independent providers and broker-dealers through commission-sharing arrangements ("CSAs"). The Investment Manager uses CSA credits only to obtain research designed to assist in the investment decision-making process.

## ONGOING COMMUNICATION

### Notices and Publications

The following table shows which most recent official materials are typically made available through which channels:

Information/document	Sent	Media	Online	Office
KIIDs			•	•
Prospectus			•	•
Application form and Terms and Conditions			•	•
NAVs (Share prices) (excluding P and V Share Classes)		•	•	•
Dividend announcements	•			•
Shareholder Reports			•	•
Shareholder meeting notices	•	•	•	•
Other notices from the Board	•		•	•
Notices from the Management Company			•	•
Statements/contract notes	•			
Articles			•	•
Stock exchange listing information				•
Core service provider agreements				•

"Other notices from the Board" include notices of Prospectus changes, the merger or liquidation of Sub-Funds or Share Classes, suspension of trading in Shares, and all other items for which a notice is required. Notices will be sent to Shareholders where required by Luxembourg law or CSSF regulation or practice. "Core service provider agreements" include those with the Management Company and the Depositary.

Statements and contract notes are sent when there are transactions in a Shareholder's account, although they are also sent at minimum every six months. Other items are sent when issued. An audited annual report is

issued within four months of the end of each Financial Year. An unaudited semi-annual report is issued within two months of the end of the period it covers.

Information on past performance appears in the KIID for each Sub-Fund, by Share Class, and in the Shareholder Reports.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information includes procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

### Shareholder Meetings

The annual general meeting is held in Luxembourg 15:00 CET on the third Wednesday of November each year, or if that is not a business day in Luxembourg, then the next day that is. Other Shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to Shareholders and will be published as required by law.

Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting; those concerning the rights of the Shareholders of a specific Sub-Fund/Share Class will be discussed in a meeting of that Sub-Fund's/Share Class' Shareholders. The meeting notice will indicate any applicable quorum requirements. When no quorum is required, decisions will normally be taken if approved by a majority of those Shareholders that actually vote on the matter, whether in person or by proxy.

To fully exercise all rights as a Shareholder, including voting rights, Shares must be registered in a Shareholder's name, not that of an intermediary.

### Queries and Complaints

Any person who would like to receive information about the Fund or who wishes to make a complaint about the operation of the Fund should contact the Management Company.

## INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

The Fund engages local representatives or paying agents to handle transactions in Shares in certain countries or markets. In countries where a Sub-Fund has obtained approval to offer Shares, investors can obtain from these representatives at no cost a Prospectus, a KIID and/or other local offering document, the Articles and the most recent Shareholder Reports.

The information in this section is based on the Board's understanding of current law and practice in the countries named. It is general reference information, not legal or tax advice.

### Austria

#### REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Austrian Branch  
Führichgasse 8  
A-1010 Vienna, Austria +43 1 512 39 39

#### PRINCIPAL PAYING AGENT

UniCredit Bank Austria AG  
Rothschildplatz 1  
A-1020 Vienna, Austria

### Belgium

#### PRINCIPAL PAYING AGENT

JP Morgan Chase Bank NA, Brussels Branch  
1 boulevard du Roi Albert II  
B-1210 Brussels, Belgium

### Croatia

#### PAYING AGENT

ZAGREB KA BANKA d.d.,  
Zagreb, Trg bana Josipa Jela i a 10  
10000 Zagreb, Croatia

### Cyprus

#### PAYING AGENT

Eurobank Cyprus Ltd  
41 Makariou Avenue,  
1065 Nicosia, Cyprus.

### Czech Republic

#### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

UniCredit Bank Czech Republic and Slovakia A.S  
Prague 4 - Michle, Želetavská 1525/1  
Postcode 140 92, Czech Republic

### Denmark

#### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

Nordea Bank Danmark A/S, Issuer Services, Securities Services  
Helgeshoej Allé 33,  
Hoeje Taastrup  
DK-2630 Taastrup  
The representative and principal paying agent shall assist Danish retail investors in the subscription, redemption, payment of dividends and conversion of shares. The representative and principal paying agent shall also supply the documents which the Fund makes public in Luxembourg and provide information about the Fund at the request of investors.

### France

#### REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Paris Branch Place Vendôme  
F-75001 Paris, France  
+33 1 44 21 70 00 PRINCIPAL PAYING AGENT

BNP Paribas Securities Services  
Les Grands Moulins de Pantin 9,  
rue du Débarcadère 93761 PANTIN CEDEX, France

### Germany

#### INFORMATION AGENT

JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch

Taunustor 1  
D-60310 Frankfurt am Main, Germany  
+49 69 7124 0

#### German Investment Tax Act

The following Sub-Funds intend to qualify as an "Equity Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements will invest more than 50% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Funds - Global Healthcare Fund  
JPMorgan Funds - US Select Equity Plus Fund  
JPMorgan Funds - India Fund  
JPMorgan Funds - US Research Enhanced Index Equity Fund  
JPMorgan Funds - Korea Equity Fund

JPMorgan Funds - Europe Sustainable Equity Fund JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

JPMorgan Funds - Global Sustainable Equity Fund  
JPMorgan Funds - Global Research Enhanced Index Equity Fund  
JPMorgan Funds - Global Socially Responsible Fund  
JPMorgan Funds - Global Unconstrained Equity Fund  
JPMorgan Funds - Europe Strategic Growth Fund  
JPMorgan Funds - US Growth Fund

JPMorgan Funds - Emerging Middle East Equity Fund  
JPMorgan Funds - Global Equity Fund  
JPMorgan Funds - Euroland Dynamic Fund  
JPMorgan Funds - Europe Dynamic Fund  
JPMorgan Funds - US Hedged Equity Fund

JPMorgan Funds - Pacific Equity Fund  
JPMorgan Funds - Europe Dynamic Small Cap Fund  
JPMorgan Funds - Africa Equity Fund  
JPMorgan Funds - Global Natural Resources Fund  
JPMorgan Funds - US Small Cap Growth Fund  
JPMorgan Funds - Emerging Markets Small Cap Fund

JPMorgan Funds - Europe Small Cap Fund  
JPMorgan Funds - Europe Equity Fund  
JPMorgan Funds - Asia Pacific Equity Fund  
JPMorgan Funds - US Equity All Cap Fund  
JPMorgan Funds - Taiwan Fund

JPMorgan Funds - Japan Equity Fund  
JPMorgan Funds - Global Focus Fund  
JPMorgan Funds - US Value Fund  
JPMorgan Funds - Europe Equity Plus Fund  
JPMorgan Funds - Global Equity Plus Fund

JPMorgan Funds - Europe Dynamic Technologies Fund  
JPMorgan Funds - Europe Strategic Value Fund  
JPMorgan Funds - ASEAN Equity Fund  
JPMorgan Funds - America Equity Fund  
JPMorgan Funds - US Technology Fund

JPMorgan Funds - Emerging Markets Dividend Fund  
JPMorgan Funds - Euroland Equity Fund  
JPMorgan Funds - US Smaller Companies Fund  
JPMorgan Funds - Asia Growth Fund  
JPMorgan Funds - Greater China Fund

JPMorgan Funds - Emerging Markets Equity Fund  
JPMorgan Funds - Emerging Markets Opportunities Fund  
JPMorgan Funds - China Fund  
JPMorgan Funds - Latin America Equity Fund  
JPMorgan Funds - Brazil Equity Fund

JPMorgan Funds - Thematics - Genetic Therapies  
JPMorgan Funds - Emerging Markets Sustainable Equity Fund

JPMorgan Funds - China A-Share Opportunities Fund  
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund  
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund

The following Sub-Funds intend to qualify as a "Mixed Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements will invest at least 25% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Funds - Asia Pacific Income Fund

### Greece

#### PAYING AGENT

Alpha Bank S.A.  
Eurobank S.A.  
HSBC Continental Europe, Greece  
Piraeus Bank S.A.

### Hong Kong

#### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

JPMorgan Funds (Asia) Limited  
21st Floor, Chater House  
8 Connaught Road Central, Hong Kong  
+852 2800 2800

### Hungary

#### INFORMATION AGENT

Erste Bank Investment Hungary Ltd.  
1138 Budapest, Népfürd  
u. 24-26, Hungary

### Iceland

#### PAYING AGENT

Arion Bank,  
Borgartúni 19, 105 Reykjavík, Iceland

### Ireland

#### FACILITIES AGENT

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2,  
D02 RK57, Ireland  
Further information, particularly regarding taxation in Ireland, is available for investors in Ireland.

### Italy

#### REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch  
Via Catena 4  
I-20121 Milan, Italy  
+39 02 88951

#### PRINCIPAL PAYING AGENT

BNP Paribas Securities Services  
Succursale Italia  
Piazza Lina Bo Bardi 3 I 20124 Milano  
, Italy

Regular Savings Plans, redemption and switch programmes are available in Italy. In addition to the fees and expenses indicated in this Prospectus, Italian Shareholders are charged fees relating to paying agent. For further information on Regular Savings Plans and paying agent fees, see the current Italian application form.

The Management Company can choose to accept deal requests that are not signed by the Shareholder so long as an authorised Distributor holds a valid power of attorney from the Shareholder.

### Japan

#### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

JPMorgan Securities Japan Co. Limited

Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku  
Tokyo 100-6432, Japan  
+81 3 6736 1503

### Liechtenstein

#### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

VP Bank AG  
Aeulestrasse 6  
9490 Vaduz, Liechtenstein

### Luxembourg

#### REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg  
+352 34 10 1

### Netherlands

#### REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Netherlands Branch  
WTC Tower B, 11th Floor, Strawinskylaan 1135  
NL-1077XX Amsterdam, Netherlands  
+31 20 504 0330

### Poland

#### REPRESENTATIVE

Pekao Financial Services Sp. z o.o.  
ul. Post pu 21, 02-676 Warszawa, Poland  
PAYING AGENT  
Pekao Bank S.A.,  
Warsaw, ul. Grzybowska 53/57. Poland

### Singapore

Certain Sub-Funds (the "Restricted Sub-Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at the MAS website at <https://eservices.mas.gov.sg/cisnetportal/isp/list.jsp>.

The Shares of the Restricted Sub-Funds are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In addition, certain Sub-Funds (including some of the Restricted Sub-Funds), have also been recognised in Singapore for retail distribution (the "Recognised Sub-Funds"). Please refer to the Singapore prospectus (which has been registered by the MAS) relating to the retail offer of the Recognised Sub-Funds for the list of Sub-Funds which are Recognised Sub-Funds. The registered Singapore prospectus may be obtained from the relevant appointed Distributors.

A restricted offer or invitation to subscribe for Shares of each Restricted Sub-Fund is the subject of this Prospectus. Save for the Restricted Sub-Funds which are also Recognised Sub-Funds, the Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore. A concurrent restricted offer of Shares of each Restricted Sub-Fund which is also a Recognised Sub-Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

This Prospectus and any other document or material issued in connection with this restricted offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this

## Prospectus.

This Prospectus and any other document or material in connection with the restricted offer or sale, or invitation for subscription or purchase, of the relevant Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Prospectus whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in section 4A of the SFA, a "Singapore Institutional Investor" under section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA (each a "Relevant Investor"), and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are initially subscribed or purchased under:

(a) section 304 of the SFA by a Singapore Institutional Investor, subsequent transfers of the Shares can only be made to another Singapore Institutional Investor; and

(b) section 305 of the SFA by a Relevant Investor, subsequent transfers of the Shares can only be made to a Singapore Institutional Investor or another Relevant Investor

Additionally, where Shares are subscribed or purchased under section 305 of the SFA by a relevant person (as defined in section 305(5) of the SFA) which is:

(i) a corporation (which is not an accredited investor as defined in section 4A of the SFA) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to a Singapore Institutional Investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in section 305A(5) of the SFA; or

(5) as specified in regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other Sub-Funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds and/or the Recognised Sub-Funds, are not available to Singapore investors and references to such other Sub-Funds are not and should not be construed as an offer of Shares of such other Sub-Funds in Singapore.

Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at relevant Distributors.

## Slovakia

### REPRESENTATIVE AND PRINCIPAL PAYING AGENT

UniCredit Bank Czech Republic and Slovakia A.S.

Prague 4 - Michle Želetavská 1525/1

Postcode 140 92, Prague 4, Czech Republic

## Spain

### SALES AGENT

JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch

Paseo de la Castellana, 31

28046 Madrid, Spain

+34 91 516 12 00

Further information for Spanish investors is included in the Spanish marketing memorandum which has been filed with the Comisión Nacional del Mercado de Valores ("CNMV") and is available from the sales agent.

## Sweden

### REPRESENTATIVE

JPMorgan Asset Management (Nordic)filial till JPMorgan Asset Management (Europe) S.à r.l., Luxembourg

Hamngatan 15

S-111 47 Stockholm, Sweden

+46 8 50644770

### PAYING AGENT

Skandinaviska Enskilda Banken AB (Publ) (SEB),

S E-10640 Stockholm, Sweden

## Switzerland

### REPRESENTATIVE

JPMorgan Asset Management (Switzerland) LLC

Dreikönigstrasse 37

8002 Zurich, Switzerland

+41 44 206 86 00

### PAYING AGENT

J.P. Morgan (Suisse) SA

8, rue de la Confédération

1204 Geneva , Switzerland+41 22 744 11 11

Authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

## Taiwan

### MASTER AGENT

JPMorgan Asset Management (Taiwan) Limited

20F, 1, Songzhi Rd, Xinyi Dist

Taipei City 110, Taiwan (R.O.C.)

+886 2 8726 8686

*Authorised by the Taiwan Financial Supervisory Commission.*

## United Kingdom

### FACILITIES, MARKETING AND SALES AGENT

JPMorgan Funds Limited

3 Lochside View, Edinburgh Park,

Edinburgh, EH12 9DH

*Authorised and regulated by the Financial Conduct Authority (FCA).*

Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

- the Articles of the Fund and any amendments thereto;
- the latest Prospectus;
- the latest Key Investor Information Documents and
- the latest annual and semi-annual reports.

The Fund is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this Prospectus has been approved for the purposes of section 21 of FSMA by the Fund, which as a scheme recognised under section 264 of FSMA is an authorised person and as such is regulated by the Financial Conduct Authority ("FCA"). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FCA as required under FSMA.

Investors can obtain information about the most recently published net asset value of Shares and redemption facilities from the Facilities, Marketing and Sales Agent detailed above.

Written complaints about any aspect of the service including the operations

of the Fund, or requests to obtain a copy of the complaints handling procedure can be addressed to the Facilities, Marketing and Sales Agent for submission to the Fund's registered office.

The Management Company intends to seek UK Reporting Fund Status ("UKRFS") for certain Share Classes, including but not necessarily limited to the (dist) Share Classes. For further information on UKRFS, including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), go to [jpmorganassetmanagement.lu](http://jpmorganassetmanagement.lu)

#### **United States of America**

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"). The Fund is not and will not be registered under the US Investment Company Act of 1940 nor under any other US federal laws.

In principle, the Fund and/or the Management Company will not, but reserve the right to, accept any subscription from or for the benefit of or holding by a US Person, defined as any of the following:

- any individual person in the United States
- any partnership, trust or corporation organised or incorporated under the laws of the United States
- any agency or branch of a non-US entity located in the United States
- any discretionary account or similar account (other than an estate or trust)

held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States

A US Person would also include:

- any estate of which any executor or administrator is a US Person
- any trust of which any trustee is a US Person
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person
- any partnership of which any partner is a US Person

In addition, the Fund and/or the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription requests.

# Fund Business Operations

## Operations and Business Structure

**Fund name** JPMorgan Funds

**Registered office**

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

**Legal structure** Société anonyme, qualifying as a société d'investissement à capital variable ("SICAV").

**Incorporated** 14 April 1969 under the name Multi-Trust Fund.

**Duration** Indefinite.

**Articles** Last modified on 3 December 2018 available for inspection with the Registre de Commerce et des Sociétés.

**Regulatory authority**

Commission de Surveillance du Secteur Financier ("CSSF")  
283, route d'Arlon  
L-1150 Luxembourg, Grand Duchy of Luxembourg  
Tel +352 262 511  
Fax +352 262 512 601

**Registration number** B 8478.

**Financial year** 1 July - 30 June.

**Capital** Sum of the net assets of all the Sub-Funds.

**Par value of Shares** None.

**John Li How Cheong**

The Directors' Office  
19 rue de Bitbourg,  
L-1273 Luxembourg, Grand Duchy of Luxembourg

**Peter Thomas Schwicht**

Humboldstr 17  
D-60318 Frankfurt, Germany

**Martin Porter**

Thornhill, Hammerwood Road  
Ashurst Wood, Sussex  
RH19 3SL, United Kingdom

## CONNECTED DIRECTORS

**Massimo Greco**

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London, EC4Y OJP, United Kingdom

**Daniel J. Watkins**

JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)  
21<sup>st</sup> Floor, Chater House  
8 Connaught Road Central Hong Kong

**Marion Mulvey**

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London, EC4Y OJP, United Kingdom

The Board is responsible for the overall management and administration of the Fund and has broad powers to act on its behalf, including:

- appointing and supervising the Management Company and the other service providers indicated below
- setting investment policy and approving the appointment of the Investment Manager and of any Sub-Investment Managers that are not JPMorgan entities
- making all determinations regarding the launch, modification, merger or liquidation of Sub-Funds and Share Classes, including such matters as timing, pricing, fees, Valuation Days, dividend policy and other conditions
- determining whether to list a Sub-Fund's Shares on the Luxembourg Stock Exchange or any other stock exchange
- determining when and in what manner the Fund will exercise any of the rights reserved in this Prospectus or by statute, and making any associated Shareholder communications
- ensuring that the appointment of the Management Company and the depositary is consistent with the 2010 Law and any applicable contracts of the Fund

The Board has overall responsibility for the Fund's investment activities and other operations. The Board has delegated the day-to-day management of the Fund and its Sub-Funds to the Management Company, which in turn has delegated some or all of its duties to various Investment Managers and other service providers. The Management Company, under the supervision of the Board, remains responsible for the delegated duties and acts.

The Board is responsible for the information in this Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

## Structure and Governing Law

The Fund is an "umbrella fund" under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds (referred to as a share class in the articles). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the Fund, the Management Company, the depositary or any Shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the Fund can submit itself to the competent court of other jurisdictions in disputes that concern activities or Shareholders in that jurisdiction.

## Board of Directors

A majority of the Board consists of independent Directors. No Directors have executive powers within the Board.

### INDEPENDENT DIRECTORS

**Iain O.S. Saunders, Chair**

Duine, Ardfern  
Argyll PA31 8QN, United Kingdom

**Jacques Elvinger**

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

**Susanne van Dootinck**

Nekkedelle 6  
3090 Overijse, Belgium

The Board also sets the fees to be paid to independent Directors, subject to approval by Shareholders (no Director's fees are paid to Directors who are employed by any entity of JPMorgan Chase & Co.). Directors serve until their term ends, they resign, or they are revoked, in accordance with the Articles. Any additional Directors will be appointed in accordance with the Articles and Luxembourg law.

Directors are reimbursed for out-of-pocket expenses in connection with the performance of their duties as a Director.

## Service Providers Engaged by the Board

### THE MANAGEMENT COMPANY

**Management Company name** JPMorgan Asset Management (Europe) S.à r.l

#### Registered office

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

#### Other contact information

Tel +352 34 10 1  
Fax +352 2452 9755

**Legal form of company** Société à responsabilité limitée (S.à r.l.).

**Incorporated** 20 April 1988, in Luxembourg.

**Articles of Incorporation** Last modified on 8 February 2019 and published in the Mémorial C, Recueil des Sociétés et Associations, on 22 February 2019.

#### Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)  
283, route d'Arlon  
L-1150 Luxembourg, Grand Duchy of Luxembourg

**Registration number** B 27900

**Authorised and issued share capital** EUR 10 million.

The Board has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company typically serves for an indefinite period and the Board can replace the Management Company.

In its capacity as domiciliary agent, the Management Company is responsible for the administrative work required by law and the Articles, and for keeping the books and records of the Sub-Funds and the Fund. The Management Company is subject to Chapter 15 of the 2010 Law.

The Management Company can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control and supervision, the Management Company can appoint one or more Investment Managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers; further details can be obtained from its registered office.

The Investment Managers and all service providers typically serve for an indefinite period and the Management Company can replace them periodically.

The names of other funds for which JPMorgan Asset Management (Europe) S.à r.l. serves as a management company is available on request from its registered office.

### Remuneration Policy

The Management Company has a remuneration policy that is designed to:

- contribute to the achievement of short-term and long-term strategic and operational objectives at the same time avoiding excessive risk-taking inconsistent with the risk management strategy
- provide a balanced total remuneration package made up of a mix of fixed and variable components including base salary, cash incentives and long-

term, equity based or fund-tracking incentives that vest over time

- promote proper governance and regulatory compliance

Key elements of the policy are intended to:

- tie remuneration of employees to long-term performance and align it with Shareholders' interests
- encourage a shared success culture amongst employees
- attract and retain talented individuals
- integrate risk management and remuneration
- have no remuneration perquisites or non-performance-based remuneration
- maintain strong governance around remunerations practices
- avoid conflicts of interest

The policy applies to all employees, including employees whose professional activities materially impact the risk profile of the Management Company or the Fund, includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee that oversees and controls the policy. A copy of the policy is available at [am.jpmorgan.com/lv/en/asset-management/adv/funds/policies/](http://am.jpmorgan.com/lv/en/asset-management/adv/funds/policies/) or free of charge from the Management Company.

### Management Company Board of Managers

#### Graham Goodhew

Independent Director  
8 Rue Pierre Joseph Redoute  
L-2435 Luxembourg, Grand Duchy of Luxembourg

#### Massimo Greco

Managing Director, JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London EC4Y 0JP, United Kingdom

#### Beate Gross

Managing Director, JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

#### Hendrik van Riel

Independent Director Via Allessandro Fleming 101/A Rome, Italy

#### Kathy Vancomerbeke

Executive Director, JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

#### Christoph Bergweiler

Managing Director, JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

## MANAGEMENT COMPANY CONDUCTING OFFICERS

**Gilbert Dunlop**

**Philippe Ringard**

**Beate Gross**

**James Stuart**

**Christoph Bergweiler**

The conducting officers supervise and coordinate the activities of the Management Company and are responsible for the day to day management of the Management Company in accordance with the Luxembourg law.

## DEPOSITORY

### J.P. Morgan Bank Luxembourg S.A.

6, route de Trèves  
L-2633 Senningerberg, Grand Duchy of Luxembourg

The depositary provides such services as:

- maintaining custody of the assets of the Fund
- verifying the ownership, and maintaining an up-to-date record, of all assets held by the Fund
- ensuring that various activities are carried out in accordance with the Board's instructions and, above all, with law, regulation and the Articles; these activities include the calculation of NAV, the processing of dealing requests and the receipt and allocation of income and revenues to each Sub-Fund and Share Class, among others
- carrying out the orders of the Fund and the Management Company, and ensuring that any delegated entities or sub-custodians carry out these orders, unless they conflict with Luxembourg law or the Articles

The depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the depositary itself, unless it has properly identified these potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Shareholders. To address conflicts of interest, the depositary follows the policies and procedures that are outlined in [Considerations for Investors](#) under [Investing in the Sub-Funds](#) and that are available in full upon request to the Management Company.

The depositary must act independently from the Fund and the Management Company, solely in the interest of the Fund and the Shareholders, and in compliance with UCITS V legislation.

The depositary can, with the Fund's consent, entrust Fund assets to third party banks, financial institutions or clearinghouses, and to sub-custodians, but this will not affect its liability.

The depositary will exercise all due skill, care and diligence to ensure that any delegate is capable of providing an adequate standard of protection. Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depositary can delegate to a local entity, provided that the investors have been duly informed and that appropriate instructions to delegate to the relevant local entity have been given by or for the Fund.

The depositary must use reasonable care in exercising its duties and is liable to the Fund and Shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under UCITS V legislation.

Full updated details regarding the description of the depositary's duties as

well as information regarding safekeeping functions delegated by the depositary and the up-to-date list of delegates are available on request from the Management Company. For a current list of sub-custodians used by the depositary, go to [jpmorganassetmanagement.lu/listofsubcustodians](http://jpmorganassetmanagement.lu/listofsubcustodians).

## MAURITIUS SUBSIDIARY

**Mauritius subsidiary name** JPMorgan SICAV Investment Company (Mauritius) Limited

**Legal form of company** open-ended private company limited.

**Incorporated** 9 August 1995 in Mauritius under the Mauritius Companies Act 1984 as a wholly-owned subsidiary.

**Governing legislation** Companies Act 2001, Category 1 Global Business Licence under the Financial Services Development Act 2001.

## MAURITIUS SUBSIDIARY BOARD OF DIRECTORS

### Iain O.S. Saunders

Duine, Ardfern  
Argyll PA31 8QN, United Kingdom

### Pierre Dinan

Cim Fund Services Ltd  
33 Edith Cavell Street  
Port Louis, Mauritius

### Gyaneshwarnath Gowrea

CIM Tax Services Ltd  
33 Edith Cavell Street  
Port Louis, Mauritius

### John Li How Cheong

The Directors' Office  
19 rue de Bitbourg,  
L-1273 Luxembourg, Grand Duchy of Luxembourg

### Peter Thomas Schwicht

Humboldstr 17  
D-60318 Frankfurt, Germany

### Susanne van Dootingh

Nekkedelle 6  
3090 Overijse, Belgium

The Mauritius Subsidiary holds a substantial proportion of the assets of the JPMorgan Funds - India Fund to facilitate efficient portfolio management of the assets. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should, subject to the recent changes detailed below, be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India.

The directors of the Mauritius Subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius Subsidiary and for monitoring its operations. The Mauritius Subsidiary adheres to the investment policy and restrictions contained in this Prospectus which apply to the JPMorgan Funds - India Fund and the Fund. The Mauritius Subsidiary carries out exclusively activities consistent with investment on behalf of the Sub-Fund.

The Mauritius Subsidiary has appointed IQ EQ Funds Services Limited, Port Louis, Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. IQ EQ Funds Services Limited is incorporated in Mauritius and is licensed by the Mauritius Offshore Business Activities Authority to provide inter alia company management services to offshore companies. All cash, securities and other assets constituting the assets of the Mauritius Subsidiary shall be held under the control of the Depositary on behalf of the Mauritius Subsidiary. The Depositary may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted

by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents. PricewaterhouseCoopers of Cathedral Square, Port Louis, Mauritius have been appointed auditors of the Mauritius Subsidiary.

As a wholly owned subsidiary of the Fund, all assets and liabilities, income and expenses of the Mauritius Subsidiary are consolidated in the statement of net assets and operations of the Fund. All investments held by the Mauritius Subsidiary are disclosed in the accounts of the Fund.

The use of the Mauritius Subsidiary and the beneficial tax treatment on Indian capital gains tax it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. Please note that the India/Mauritius Double Taxation Treaty will no longer be applicable from 31st March 2019 and from this time capital gains on disposal of securities listed on the Indian stock exchange will typically be subject to tax at rates of 0% or 15% depending on the length of time the relevant investment has been held. There are currently transitional and grandfathering provisions which may also impact the position.

## Service Providers Engaged by the Shareholders of the Fund

### AUDITOR

#### PricewaterhouseCoopers, société coopérative

2, rue Gerhard Mercator, B.P. 1443

L-1014 Luxembourg, Grand Duchy of Luxembourg

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds once a year. The auditor is appointed annually at the annual general meeting of Shareholders.

## Service Providers Engaged by the Management Company

### INVESTMENT MANAGERS

The Management Company has delegated the investment management of each Sub-Fund to one or more of the Investment Managers listed below. The Management Company can appoint any other entity of JPMorgan Chase & Co. to be an Investment Manager in which case this Prospectus will be updated.

#### JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited)

21<sup>st</sup> Floor, Chater House

8 Connaught Road Central Hong Kong

#### J.P. Morgan Alternative Asset Management, Inc.

383 Madison Avenue

New York, NY 10179, United States of America

#### JPMorgan Asset Management (Japan) Limited

Tokyo Building, 7-3 Marunouchi 2-chome Chiyoda-ku Tokyo 100-6432, Japan

#### JPMorgan Asset Management (Singapore) Limited

17<sup>th</sup> Floor, Capital Tower 168 Robinson Road, Singapore 068912

#### JPMorgan Asset Management (Taiwan) Limited

20F, 1, Songzhi Rd Xinyi Dist

Taipei City 110, Taiwan

#### JPMorgan Asset Management (UK) Limited

60 Victoria Embankment

London EC4Y 0JP, United Kingdom

Authorised and regulated by the FCA.

#### J.P. Morgan Investment Management Inc.

383 Madison Avenue

New York, NY 10179, United States of America

The Investment Managers are responsible for day-to-day management of the Sub-Funds' portfolios in accordance with the stated investment objectives and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.

To see the Investment Manager(s) responsible for each Sub-Fund, go to [am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/)

### SUB-INVESTMENT MANAGERS

The Investment Manager may be authorised to delegate investment management and advisory duties for a Sub-Fund to one or more Sub-Investment Managers that are not affiliated with JPMorgan Chase & Co.

### Commission Sharing Arrangements

An Investment Manager may enter into commission sharing arrangements, but only where all of the following are true:

- there is a direct and identifiable benefit to the clients of the Investment Managers including the Fund
- the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and its Shareholders
- the terms of the arrangements are commensurate with best market practice

Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements. From 1 January 2018, only certain Sub-Funds as disclosed on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) may use commission sharing / soft commission to pay for external research.

### PRIME BROKERAGE ARRANGEMENTS

The Fund or Investment Managers may appoint one or several Prime Brokers to provide brokerage and dealing services to the Fund.

In relation to the purchases and sale transaction that the Prime Brokers will settle for the Fund, the Prime Brokers can provide financing to the Fund and hold assets and cash on behalf of the Fund in connection with such settlement and financing transactions. As security for the payment and performance of its obligations and liabilities to the Prime Brokers, the Fund will advance to the Prime Brokers collateral in the form of assets or cash.

For the identity of any Prime Brokers and other relevant information, go to [am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/](http://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/).

### LEGAL ADVISER

#### Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill, B.P. 425

L-2014 Luxembourg, Grand Duchy of Luxembourg

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

### SALES AGENTS AND DISTRIBUTORS

The Management Company appoints sales agents and Distributors (entities or individuals who arrange or carry out the marketing, sales or distribution of Sub-Fund Shares). In some countries, use of an agent is mandatory.

# Glossaries

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## GLOSSARY 1 DEFINED TERMS

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as amended from time to time.

**2010 Law** The Luxembourg law of 17 December 2010 on undertakings for collective investment. Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

Additional Investors Entities that are eligible for I, I2, S1, S2, X and Y Shares in the EU in addition to Eligible Counterparties (as defined below). These entities are the following:

- charitable institutions registered in their jurisdictions
- companies traded or listed on a regulated market and Large Companies (as defined below)
- corporate entities or holding companies, including personal investment companies, where the purpose is to hold substantial financial interests/investments
- local authorities and municipalities
- non-UCITS collective investment schemes and their management companies
- reinsurance companies
- social security institutions

**Articles** The Articles of Incorporation of the Fund.

**Base Currency** The currency in which a Sub-Fund maintains its financial statements and calculates its total net assets.

**Benchmark** An index or rate, or a combination of indices or of rates, specified as being a point of reference for a Sub-Fund. The particular purposes for which a Sub-Fund uses its Benchmark are stated in [Sub-Fund Descriptions](#). Where a Sub-Fund's Benchmark is part of the policy, this is stated in the investment objective and policy in [Sub-Fund Descriptions](#). With respect to benchmarks, "Total Return Net" means the return is quoted after any tax on dividends, "Total Return Gross" means it is quoted before any tax on dividends, and "Price Index" means the return excludes dividend income

**Benchmarks Regulation** Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

**Bid Price and Offer Price** Shares of each Share Class are issued at the Offer Price of such Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under Calculation of [Bid and Offer Price](#).

Subject to certain restrictions specified herein, Shareholders may at any time request redemptions of their Shares at the Bid Price of the relevant Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under [Calculation of Bid and Offer Price](#).

**Board** The Board of Directors of the Fund.

**Caisse de Consignation** The Luxembourg government agency responsible for safekeeping unclaimed assets.

**CDSC** A contingent deferred sales charge, a charge that is deducted from redemption proceeds and is calculated, at the time of redemption, on the purchase price of the Shares for T Shares and NAV per Share on redemption for F Shares.

**China-Hong Kong Bond Connect** China-Hong Kong Bond Connect is a bond trading and clearing linked programme through which investments are made in onshore debt securities issued within the PRC.

**China-Hong Kong Stock Connect Programmes** The Shanghai-Hong Kong Stock Connect Programme and any other similarly regulated securities trading and clearing-linked programmes through which investments are made in Chinese domestic securities.

**CSRC** The China Securities Regulatory Commission.

**CSSF** The Commission de Surveillance du Secteur Financier, the Luxembourg financial regulator.

**Director** A member of the Board.

**Distributor** Any person or entity appointed by the Management Company to distribute or arrange for the distribution of Shares.

**Eligible Counterparty(ies)** Entities designated as Eligible Counterparties per se in Article 30 (2) of Directive 2014/65/EU on markets in financial instruments as well as the entities qualifying as Eligible Counterparties in accordance with their national law as per the provisions of Article 30 (3) of Directive 2014/65/EU and Article 71 (1) of Commission Delegated Regulation 2017/565/EU. Eligible Counterparties per se are:

- investment firms
- credit institutions
- insurance companies
- pension funds and their management companies
- UCITS and their management companies
- financial institutions authorised or regulated under European Union law or under the national law of a EU Member State
- national governments and their corresponding offices including public bodies that deal with public debt at national level
- central banks and supranational organisations

For the purpose of the Share Classes eligibility requirements, investment firms, credit institutions and authorised and regulated financial institutions referred to above must subscribe in the Share Classes (i) on their own behalf or through structures managing their own assets (ii) in their own name but on behalf of other Eligible Counterparties or Additional Investors or (iii) in their own name but on behalf of their clients on the basis of a discretionary management mandate.

**Eligible State** Any EU Member State, any member state of the OECD, and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.

**ESMA** The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

**EU Member State** A member state of the European Union.

**Financial Year** The Fund's fiscal year.

**Forward Pricing** A price calculated at the valuation point following the Sub-Fund's deal cut off time by which all dealing requests in Shares must be received.

**Fund** JPMorgan Funds (except when it appears as part of the name of a Sub-Fund).

**G20** The "Group of Twenty", the central forum for international cooperation

on financial and economic issues, which comprises: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, UK, USA and the European Union.

**Institutional Investor** Institutional Investor within the meaning of Article 174 of the 2010 Law such as:

- banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets
- credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above
- credit institutions or other professionals of the financial sector which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate
- collective investment schemes and their managers
- holding companies or similar entities, whose shareholders are Institutional Investors as described in the foregoing paragraphs
- holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family
- a holding company or similar entity which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right
- governments, supranationals, local authorities, municipalities or their agencies

**Investment Manager** The entity that performs the investment management and advisory functions for a Sub-Fund.

**JPMorgan Chase & Co.** The Management Company's ultimate holding company (principal office: 383 Madison Avenue, New York, N.Y. 10179, USA) and that company's direct and indirect subsidiaries and affiliates worldwide.

**JPMorgan Chase Bank, N.A./JPMCB** An affiliate of the Management Company acting as securities lending agent.

**KIID** The Key Investor Information Document, a two-page, legally required precontractual document describing in brief the objectives, policies, risks, costs, past performance and other relevant information for a given Share Class of a given Sub-Fund.

**Large Company** For the purpose of the Share Classes eligibility requirements, a company within the meaning of item (2) of section I of Annex II of directive 2014/65/EU.

**Management Company** The entity with overall responsibility for business management of the Fund.

**Minimum Amount of Assets under Management** Minimum amount of assets is determined by the Management Company (excluding investments in the JPMorgan Liquidity Funds range, JPMorgan Funds - Managed Reserves Fund and JPMorgan Funds - Sterling Managed Reserves Fund) via segregated mandates and/or collective investment schemes, managed and/or administrated by any entities of the JPMorgan Asset Management group, including but not limited to the Management Company and the Investment Managers.

**Money Market Sub-Fund** Any Sub-Fund duly authorised in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time.

**NAV** Net asset value per Share.

**OECD** The Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.

**PRC** The People's Republic of China, not including Hong Kong, Macau or

Taiwan.

**PRC Custodian** China Construction Bank Corporation ("CCB") a company incorporated in China and having its principal place of business at No. 25 Finance Street, Beijing, PR China, 100032

**Prime Broker** A credit institution, regulated investment firm or other entity subject to prudential regulation and ongoing supervision with whom the Fund has a prime brokerage agreement. A prime broker serves as counterparty to transactions in portfolio investments and may help with the financing, execution, clearing and settlement of trades, as well as providing custodial services, securities lending, customised technical services and operational support.

**Prospectus** This document.

**Privacy Policy** The Privacy Policy issued by JPMorgan Asset Management on behalf of itself, its subsidiaries and its affiliates which is available at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy).

**QFII** An entity that meets the relevant PRC laws and requirements to be a qualified foreign institutional investor.

**QFII/RQFII Eligible Securities** Securities and other investments that a QFII or RQFII can hold or make under QFII/RQFII Regulations.

**QFII/RQFII Regulations** The laws and regulations governing the establishment and operation of the qualified foreign institutional investor's regime and the Renminbi qualified foreign institutional investor's regime in the PRC.

**Regulated Market** A market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

**RQFII** A Renminbi qualified foreign institutional investor investing directly in domestic securities of the PRC under the RQFII Regulations.

**SAFE** The PRC State Administration of Foreign Exchange.

**Share** A share of any Sub-Fund.

**Share Class** A class of Shares.

**Share Class Currency** The currency in which a given Share Class is denominated, which may or may not be the same as the Base Currency of the Sub-Fund.

**Shareholder** Any investor recorded as an owner of Shares in the register of the Fund.

**Shareholder Reports** The annual and semi-annual reports of the Fund.

**Short-Term Money Market Sub-Fund** Any Sub-fund duly authorised in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time

**Sub-Fund** Any sub-fund of the Fund.

**UCI** An Undertaking for Collective Investment.

**UCITS** An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

**UCITS V Directive** Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

**UCITS V Legislation** UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the 2010 Law and any derived or connected EU or

national act, statute, regulation, circular or binding guidelines.

**UCITS V Regulation** Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive.

**Valuation Day** A day on which a Sub-Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under Sub-Fund Descriptions, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. 1 January, Easter Monday, 24 – 26 December inclusive and any other day specified in the relevant Sub-Fund Descriptions are also non-valuation days. By exception to the above, on 31 December provided it is not a Saturday or Sunday a NAV per Share for each Share Class will be calculated however no dealing requests will be accepted. For a list of expected non-dealing and non-valuation days, go to

<https://am.jpmorgan.com/u/en/asset-management/adv/funds/administrative-information/dealing-information/>.

**Value at Risk (VaR)** A statistical estimate, made with a high degree of confidence, of the maximum potential loss that is likely to arise over a given time interval under normal market conditions.

## GLOSSARY 2 GENERAL INVESTMENT TERMS

While this glossary does reflect the meanings intended in this Prospectus, its definitions are primarily informational (as opposed to legal) and are intended to provide helpful general descriptions of common securities, techniques and other terms.

**absolute return** Performance that is positive in terms of an increase in NAV, as opposed to performance relative to a Benchmark or other measure.

**active extension** A 130/30 investment approach that seeks to improve potential returns through shorting securities and increasing long positions without increasing overall net market exposure. The Sub-Fund's long and short positions will normally be approximately 130% long and approximately 30% short, however these targets may vary depending on market conditions. The Sub-Fund's exposures are readjusted periodically to seek to maintain these ranges.

**agency mortgage-backed security** A mortgage-backed security issued by a U.S. government-sponsored agency such as the Student Loan Marketing Association (Sallie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac).

**aggressively managed** Managed with higher turnover and risk than an applicable benchmark.

**alpha** The risk-adjusted performance of an investment.

**ASEAN** Association of South East Asian Nations. Current members are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. The composition of the ASEAN may change over time.

**asset-backed commercial papers (ABCPs)** A short-term debt, generally limited to a maturity of no more than 397 days and is issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan.

**asset-backed security (ABS)** A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets, such as credit card debt, car loans, consumer loans, equipment lease and collateralised repo loans.

**average life** A measure of how long it takes, on average, for the assets underlying an asset-backed security to repay their principal.

**Behavioural Finance** An investment process that is based on systematic investments in equities with specific style characteristics, such as value, quality and momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security's earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

**below investment grade** Debt securities from less creditworthy issuers. These securities are rated Ba1/BB+ or lower using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch. Also known as "high yield" securities, because they typically offer higher income in exchange for their higher level of default risk compared to investment grade debt securities.

**beta** A measure of the risk of a security in comparison to the market as a whole.

**blue chip companies** Large companies that are widely recognised, well-established and appear to be financially sound

**Brady bond** A bond denominated in USD and issued by the government of a developing country under the Brady Plan, a program designed to help Latin American countries pay off a portion of the debt they owe to the United States of America.

**cash equivalent** A security that can be readily converted into cash, such as a treasury bill or other short-term government bond, a bank certificate of deposit or a money market instrument or fund.

**catastrophe bond** A type of bond debt security where the return of the principal and payment of interest is dependent on the non-occurrence of a specific trigger event such as a hurricane, earthquake or other physical or weather-related phenomenon.

**China A-Shares and China B-Shares** Most companies listed on Chinese stock exchanges will offer two different share classes. China A-Shares are traded in Renminbi on the Shanghai and Shenzhen stock exchanges by companies incorporated in mainland China. China B-Shares are quoted in foreign currencies (such as the USD) on the Shanghai and Shenzhen stock exchanges and are open to both domestic and foreign investments.

**CIS States** Commonwealth of Independent States, an alliance of former Soviet Socialist Republics in the Soviet Union prior to its dissolution in December 1991. The member states include: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

**claw-back mechanism** A performance fee may accrue where there is negative return, provided that the performance exceeds the performance fee Benchmark return since the last time a performance fee was paid.

**collateral** Assets provided by a borrower as security to the lender in case the borrower fails to meet its obligations.

**collateralised mortgage obligation (CMO)** A mortgage-backed security that is divided into tranches with different levels of exposure to any loans that become non-performing.

**commodities** Physical goods that fall into one of two categories: hard commodities such as metals (for example, gold, copper, lead, uranium), diamonds, oil and gas; and soft commodities such as agricultural products, wool, cotton and foodstuffs (for example, cocoa, sugar, coffee).

**contingent convertible security** A type of security that typically functions as a bond so long as certain pre-determined conditions are not triggered. These triggers may include measures of the issuer's financial health remain above a certain level or the share price falling below a specified level.

**contracts for difference (CFD)** An arrangement made in a [futures contract](#) whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. CFDs provide investors

with all the benefits and risks of owning a security without actually owning it.

**convertible security** A type of security that generally has characteristics similar to both debt and equity securities. These securities can, or must be, exchanged for a set number of shares (usually of the issuing company) once a predetermined price or date is reached.

**correlation** A statistical measure of how closely the values of two assets or markets move in relation to each other.

**counterparty** Any financial institution providing services or acting as a party to derivatives or other instruments or transactions.

**covered bond** A bond backed by assets (such as a pool of mortgages) that remain on the issuer's balance sheet, thus exposing the bondholder to the financial health of the issuer both directly and indirectly.

**credit default swap (CDS)** A derivative that functions like default insurance, in that it transfers the default risk of a bond to a third party, in exchange for premium payments. If the bond does not default, the seller of the CDS profits from the premiums. If the bond defaults, the seller of the CDS is obliged to pay the buyer some or all of the defaulted amount, which would likely be more than the value of the premiums received.

**credit default swap indices (CDX/ iTraxx)** Centrally cleared credit derivatives comprised of CDS's. CDX is comprised of CDS on North American or emerging market companies. iTraxx is comprised of CDS on European, Asian and emerging market companies and sovereigns. Can be used to hedge credit risk or obtain credit exposure to a basket of credit securities. If there is a default by a constituent of the CDX or iTraxx, the protection buyer is compensated through receipt of cash from the protection seller, similar to a cash settled CDS.

**credit strategy** Investment strategy that seeks to benefit from investing in credit related strategies. This could be on a relative value or directional (i.e. buying securities considered undervalued and selling short securities considered overvalued) approach in credit oriented instruments.

**currency derivative** A derivative whose reference asset is a currency value or exchange rate.

**currency overlay** Active currency management with the aim of generating additional returns.

**deal risk premium** The difference between the current market price of a company's shares and the price offered by a potential acquiring company, which is usually higher to compensate for the risk that the deal may not go through.

**derivative** An instrument or private contract whose value is based on the value and characteristics of one or more reference assets, such as a security, an index or an interest rate. A small movement in the value of the reference asset can cause a large movement in the value of the derivatives.

**directional risk** The risk that a Sub-Fund could underperform a Benchmark by lacking direct exposure to a particular security or group of securities that experiences above-average increases in value.

**diversified** In connection with a Sub-Fund, investing in a wide variety of companies or securities.

**duration** A measure of the sensitivity of a debt security or a portfolio to changes in interest rates. An investment with a duration of 1 year can be expected to decline 1% in value with every 1% rise in interest rates.

**emerging markets** Countries with less established financial markets and investor protections. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa.

The list of emerging and less developed markets is subject to continuous change. Broadly, they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. Specifically, emerging and developing countries are those that have an emerging stock market in a developing economy as defined by the

International Finance Corporation, have low or middle income economies according to the World Bank, or are listed in World Bank publications as developing.

**Environmental, Social and Governance (ESG)** Non-financial considerations that may positively or negatively affect an issuer's revenues, costs, cash flows, value of assets and/or liabilities. Environmental relates to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste. Social relates to the rights, wellbeing and interests of people and communities such as labour management and health and safety. Governance relates to the management and oversight of companies and other investee entities such as board, ownership and pay .

**equity-related security** A security that provides indirect ownership of, or results in the acquisition of, an equity. Examples include warrants, depositary receipts, convertible securities, index and participation notes and equity linked notes.

**equity swap** A form of derivative, generally one in which the parties exchange a fixed or floating interest rate return for the return on an equity security or index.

**Eurobond** A bond issued in a currency other than the currency of the country or market in which it is issued.

**event driven strategy** A strategy of investing in securities that appear to have the potential to benefit from a possible merger, corporate restructuring or bankruptcy.

**exchange traded commodity** An investment that tracks the performance of either individual commodities or commodity indices and which is traded on a stock exchange.

**exchange traded fund (ETF)** An investment that represents a pool of securities – typically one that tracks the performance of an index – and which is traded on a stock exchange.

**extension risk** Risk that rising interest rates will slow the rate at which loans in a pool will be repaid, thereby delaying the repayment of the principal to investors.

**frontier markets** The least developed of the emerging market countries, such as those included in the MSCI Frontier Market Index or similar indices.

**government bond** Bonds issued or guaranteed by governments or their agencies, US municipalities, quasi-government entities and state sponsored enterprises. This would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, its agencies or government-sponsored enterprises. For the avoidance of doubt, US municipalities are not eligible under article 45 (1) of the 2010 Law.

**growth** An investment approach that focuses on equity securities whose fundamentals (such as sales, earnings or assets) are expected to grow at an above-average rate relative to the market.

**high water mark mechanism** A performance fee may only be accrued where the NAV per Share is higher than the greater of the NAV per Share at launch of the Share Class, and the NAV per Share at which the last performance fee was paid

**investment grade** Bonds that are considered by a credit rating agency as appearing generally capable of meeting their payment obligations. Bonds rated BBB/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered investment grade. Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

**LIBID** The London Interbank Bid Rate, the rate a bank is willing to pay to attract a deposit from another bank in the London interbank market.

**LIBOR/ICE LIBOR** The London Interbank Offer Rate, the average rate a

bank is willing to pay to borrow funds from another bank in the London interbank market. Administered by Intercontinental Exchange and published daily.

**liquidity** The extent to which an asset can be bought or sold in the market without significantly affecting the asset's price or the time required to find a buyer or a seller.

**long exposure, long position** A market position that increases in value when the value of the asset(s) in question increases in value.

**long/short equity strategy** A strategy that involves taking long exposure to securities that are expected to increase in value and short exposure to equity securities that are expected to decrease in value or are otherwise not viewed as attractive.

**mark-to-market** The valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.

**mark-to-model** Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

**maturity** The amount of time remaining before a bond is due to be repaid.

**mid-cap, mid-capitalisation** Companies whose market capitalisation is typically within the market capitalisation of companies in the Russell Midcap Index at the time of purchase.

**money market instrument** A financial instrument that is liquid and has a value that can be accurately determined at any time, and that meets certain credit quality and maturity requirements.

**mortgage-backed security (MBS)** A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of mortgages. The underlying mortgages may include, but are not limited to, commercial and residential mortgages, and the mortgage-backed securities may be agency (created by quasi US government agencies) and non-agency (created by private institutions).

**NAV hedge** A hedging method whereby the Base Currency of the Sub-Fund is systematically hedged to the Share Class Currency of the currency hedged Share Class.

**net exposure** A Sub-Fund's long positions minus its short positions, often expressed as a percentage of total net assets.

**opportunistic / global macro strategy** A strategy that bases its investment decisions mainly on economic and political factors worldwide (macroeconomic principles).

**Pacific Basin** Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

**portfolio hedge** A hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the currency hedged Share Class are systematically hedged back to the Share Class currency of the currency hedged Share Class unless for specific currencies it is impractical or not cost effective to apply the hedging.

**portfolio hedge strategy** A strategy that aims to benefit from offsetting risks inherent in other parts of the portfolio.

**quantitative screening** Selection based on a mathematical analysis of the measurable figures of a company, such as the value of assets or projected sales. This type of analysis does not include a subjective assessment of the quality of management.

**rating agency** An independent organisation that rates the creditworthiness of debt security issuers. Examples are Standard & Poor's, Moody's and Fitch.

**real estate investment trust (REITs)** An investment vehicle that represents ownership in real estate (whether residential, commercial or industrial) or in an enterprise involved in real estate-related activities, such as the development, marketing, management or financing of real estate.

The units of a closed-ended REIT which are listed on a Regulated Market may be classified as transferable securities listed on a Regulated Market, thereby qualifying as eligible investments for a UCITS under the 2010 Law.

Investments in closed-ended REITs, the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the NAV of a Sub-Fund (together with any other investments made in accordance with investment restriction 3 in the table [Permitted Assets, Techniques and Instruments](#) under [Investment Restrictions and Powers](#)).

The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

**relative value strategy** An investment strategy that aims to benefit from price differences of one security compared to another related security or the market overall.

**reverse repurchase transactions** The purchase of securities and the simultaneous commitment to sell the securities back at an agreed price on an agreed date.

**risk-free rate of return** Generally understood as meaning the expected return from an investment that is perceived to be risk-free, such as U.S. Treasury bills.

**risk premia** Exposures to groups of financial securities which have a common risk characteristic for which investors expect to be compensated over time above the risk-free rate of return. These sources of return may be genuine risk preferences, behavioural biases or market structure. Risk Premia may be exploited with respect to specific stocks or more general asset classes such as equity indices or currencies.

**securities lending** A transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a stated future date or on request by the lender.

**security** A negotiable instrument representing financial value. The category includes equities, bonds and money market instruments, as well as futures, options, warrants and other negotiable securities which carry the right to acquire other transferable securities by subscription or exchange.

**senior debt security** A debt security that takes priority over other debt securities sold by the issuer, with regard to claims on assets or earnings should the issuer fail to meet its payment obligations.

**short exposure, short position** A market position that increases in value when the value of the asset(s) in question decreases in value.

**stock deal** A merger in which the acquiring company offers shareholders of the target company shares in the acquiring company in exchange for shares of the target company. A target company is a company that is, or is likely to become, involved in a merger or other corporate activity.

**structured product** An investment based on a basket of underlying securities such as equity and debt securities and derivatives, where the return is linked to the performance of the underlying securities or index.

**subordinated debt security** A debt security that ranks below other debt securities of the issuer as to claims on assets or earnings should the issuer fail to meet its payment obligations.

**TBAs (to-be-announced securities)** A forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated after the security has been purchased but prior to the delivery date.

**time deposit** Deposit held in a financial institution, usually a bank, for a certain period of time.

**total return swap** A derivative in which one counterparty transfers the total economic performance (including income from interest and fees, gains and losses from price movements, and credit losses) of a reference obligation to another counterparty. See [derivative](#).

**value** A strategy of investing mainly in equities that are trading at a discount with respect to their fundamentals (such as turnover, earnings and assets) and are therefore considered to be undervalued.

**volatility** Statistical measure of the variation of price for a given security or Sub-Fund. Commonly, the higher the volatility, the riskier the security or Sub-Fund.

**warrant** An investment that gives the owner the right, but not the obligation, to buy securities such as shares at an agreed price by a future date.

**weighted average duration** The average duration of all the securities in a portfolio, calculated by weighting the duration of individual securities by their size relative to the portfolio as a whole. See [duration](#).

**weighted average market capitalisation** The average market value of all the securities in a portfolio, calculated by weighting the market capitalisation of individual securities by their size relative to the portfolio as a whole.

**weighted average life or WAL** The average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

**weighted average maturity or WAM** The average time to maturity of all the securities in a portfolio, calculated by weighting the maturity of individual securities by their size relative to the portfolio as a whole.

The higher the weighted average to maturity, the longer the securities in the portfolio have until maturity. Commonly used as a simple indicator of interest rate sensitivity in a portfolio of short-term money market instruments. See [maturity](#).

**Yankee bond** A USD-denominated bond issued in the US by a non-US bank or corporation.

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