



Prospectus - March 2011

# JPMorgan Funds

Société d'Investissement à Capital Variable Luxembourg

JPMORGAN FUNDS (the “Fund”) has been authorised under Part I of the Luxembourg law of 20 December 2002 relating to collective investment undertakings (“loi relative aux organismes de placement collectif”, the “Luxembourg Law”) and qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) under the amended EC Directive 85/611 of 20 December 1985, and may therefore be offered for sale in European Union (“EU”) Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

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 has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. **Accordingly, except as provided for below, no Shares are being offered to US Persons or persons who are in the United States at the time the Shares are offered or sold. For the purposes of this Prospectus, a US Person includes, but is not limited to, a person (including a partnership, corporation, limited liability company or similar entity) that is a citizen or a resident of the United States of America or is organised or incorporated under the laws of the United States of America. Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company. Certain restrictions also apply to any subsequent transfer of Shares in the United States or to US Persons (please see the compulsory redemption provisions under “Minimum Subscription and Holding Amounts and Eligibility for Shares” in “The Shares 2.1 Subscription, Redemption and Switching of Shares” below).** Should a Shareholder become a US Person they may be subject to US withholding taxes and tax reporting.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein.

The Directors, whose names are set out under “Board of Directors”, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their 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.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This

Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not lawful or authorised, or to any person to whom it is unlawful to make such offer.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail.

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. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The most recent annual report and the latest semi-annual report, if published thereafter, form an integral part of this Prospectus. These documents and the Simplified Prospectus(es) published by the Fund are available at the registered office of the Fund and from its local sales agents listed in “Appendix I - Information for Investors in Certain Countries”.

The Management Company or JPMorgan Chase & Co. may use telephone recording procedures to record, inter alia, transaction orders or instructions. By giving such instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape-recording of conversations between such counterparty and the Management Company or JPMorgan Chase & Co. and to the use of such tape recordings by the Management Company and/or JPMorgan Chase & Co. in legal proceedings or otherwise at their discretion.

The Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation. The investor agrees that personal details contained in the application form and arising from the business relationship with the Management Company may be stored, modified or used in any other way by the Management Company or JPMorgan Chase & Co. for the purpose of administering and developing the business relationship with the investor. To this end data may be transmitted to JPMorgan Chase & Co., financial advisers working with the Management Company, as well as to other companies being appointed to support the business relationship (e.g. external processing centres, despatch or paying agents).

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## Principal Features and Glossary

The following summarises the principal features of the Fund and should be read in conjunction with the full text of this Prospectus.

<b>Articles</b>	The Articles of Incorporation of the Fund as amended from time to time.
<b>ASEAN</b>	Association of South East Asian Nations. As at the date of this Prospectus, the countries comprising the ASEAN are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. The composition of the ASEAN may change over time.
<b>Asset-backed securities (ABS)</b>	Asset-Backed Securities (ABS) are securities that entitle the holder to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets.
<b>AUD</b>	Australian Dollar.
<b>Benchmark</b>	<p>The benchmark, as amended from time to time, where listed in section 4 of “Appendix III – Sub-Fund Details” for each Sub-Fund is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. The benchmark may also be a guide to market capitalisation of the targeted underlying companies, and where applicable this will be stated in the Sub-Fund’s investment policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. Where a Sub-Fund’s benchmark is part of the investment policy, this is stated in the investment objective and policy of the Sub-Fund in “Appendix III – Sub-Fund Details” and the Sub-Fund will be seeking to outperform such benchmark. Benchmarks used in the calculation of the performance fees are stated under each Sub-Fund in “Appendix III – Sub-Fund Details” and where Sub-Funds’ currency exposure is managed with reference to a benchmark, the benchmarks are stated in Appendix III. Where “Not yet determined” appears in place of the benchmark in “Appendix III – Sub-Fund Details”, the Sub-Fund has not yet been launched.</p> <p>The description “Total Return Net” is applied to a benchmark when the return is quoted net of tax on dividends, “Total Return Gross” is applied to a benchmark when the return quoted is gross of tax on dividends, and “Price Index” is applied when the return excludes dividend income.</p>
<b>Bid Price and Offer Price</b>	<p>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 Prices”.</p> <p>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 Prices”.</p>
<b>BRL</b>	Brazilian real.
<b>Business Day</b>	Unless otherwise specified in “Appendix III – Sub-Fund Details”, a week day other than New Year’s Day, Easter Monday, Christmas Day and the day prior to and following Christmas Day.
<b>Caisse de Consignation</b>	The Caisse de Consignation is a Luxembourg Government agency responsible for safekeeping unclaimed assets entrusted to it by financial institutions in accordance with applicable Luxembourg law(s). The Management Company will pay unclaimed Shareholder assets to the Caisse de Consignation in certain circumstances as described in the Prospectus.
<b>CDSC</b>	Contingent Deferred Sales Charge.
<b>CHF</b>	Swiss franc.
<b>China A Shares and China B Shares</b>	Most companies listed on Chinese stock exchanges will offer two different share classes: A shares and B shares. China A Shares are traded in Renminbi on the Shanghai and Shenzhen stock exchanges by companies incorporated in mainland China and may only be purchased by Chinese domestic investors and Qualified Foreign Institutional Investors. 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.
<b>CIS States</b>	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, Uzbekistan.
<b>Commission Sharing Arrangements</b>	The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the Fund, and where 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 the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.
<b>CNY</b>	Chinese renminbi.

<b>CSSF</b>	Commission de Surveillance du Secteur Financier – The regulatory and supervisory authority of the Fund in Luxembourg.
<b>Currency Hedged Share Classes</b>	<p>Where a Share Class is described as currency hedged (a “Currency Hedged Share Class”), the intention will be to hedge the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the Reference Currency of the Hedged Share Class, or into an alternative currency as specified in the relevant Share Class’ name mentioned in the full list of available Share Classes which may be found on the website <a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a> or may be obtained at the registered office of the Fund or of the Management Company.</p> <p>Further details on Currency Hedged Share Classes can be found in “Appendix III – Sub-Fund Details”.</p>
<b>Custodian</b>	The assets of the Fund are held under the custody or control of J.P. Morgan Bank Luxembourg S.A.
<b>Dealing Basis</b>	Forward pricing (a forward price is a price calculated at the valuation point following the Fund’s deal cut off time).
<b>Directors</b>	The Board of Directors of the Fund (the “Board”, the “Directors” or the “Board of Directors”).
<b>Distributor</b>	The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
<b>Dividends</b>	Distributions attributable to all Share Classes of the Fund for the year, apart from those set out in the Prospectus under “3.3 Dividends”.
<b>Documents of the Fund</b>	The Articles, Prospectus, Simplified Prospectus(es), supplementary documents and financial reports.
<b>Duration Hedged Share Classes</b>	<p>Where a Share Class is described as duration hedged (a “Duration Hedged Share Class”), the intention will be to limit the impact of interest rate movements. This will be done by hedging the duration of that portion of the net assets of Sub-Fund attributable to the Duration Hedged Share Class to a target duration of between zero and six months.</p> <p>Further details on Duration Hedged Share Classes can be found in “Appendix III – Sub-Fund Details”.</p>
<b>Eligible State</b>	Any EU Member State, any member state of the Organisation for Economic Co-operation and Development (“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.
<b>EU Member State</b>	A member state of the European Union.
<b>EUR/Euro</b>	The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation).
<b>FATF</b>	Financial Action Task Force (also referred to as Groupe d’Action Financière Internationale “GAFI”). The Financial Action Task Force (FATF) is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.
<b>Financial Year</b>	The financial year of the Fund ends on 30 June each year.
<b>Fund</b>	The Fund is an investment company organised under Luxembourg law as a société anonyme qualifying as a société d’investissement à capital variable (“SICAV”). The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more classes of Shares. The Fund is authorised under Part I of the Luxembourg law of 20 December 2002 relating to collective investment undertakings (the “Luxembourg Law”) and qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) under the amended EC Directive 85/611 of 20 December 1985.
<b>GBP</b>	United Kingdom pounds sterling.
<b>Historical Performance</b>	Past performance information for each Sub-Fund is contained in that Sub-Fund’s Simplified Prospectus, which is available at the registered office of the Fund.
<b>Institutional Investor(s)</b>	An investor, within the meaning of Article 174 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the “2010 Law”), which currently includes credit institutions and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, insurance companies, pension funds, Luxembourg and foreign collective investment schemes and qualified holding companies. Further description of an Institutional Investor can be found under “1. Classes of Shares, a) Eligibility Requirements” in “Appendix III – Sub-Fund Details”.
<b>Investment Manager</b>	The Management Company has delegated investment management and advisory functions for each Sub-Fund to one or more of the Investment Managers listed in the Administration page below.



<b>ISDA</b>	The International Swaps and Derivatives Association is the global trade association representing participants in the privately negotiated derivatives industry.
<b>JPMorgan Chase &amp; Co.</b>	The Management Company's ultimate holding company, whose principal office is located at 270 Park Avenue, New York, N.Y. 10017-2070, USA and that company's direct and indirect subsidiaries and affiliates worldwide.
<b>JPY</b>	Japanese Yen.
<b>KRW</b>	South Korean Won.
<b>Legal Structure</b>	Open-ended investment company with separate Sub-Funds incorporated in the Grand Duchy of Luxembourg.
<b>LIBID</b>	(London Interbank Bid Rate) The bid rate that a bank is willing to pay to attract a deposit from another bank in the London interbank market.
<b>Management Company</b>	JPMorgan Asset Management (Europe) S.à r.l. has been designated by the Directors of the Fund as Management Company to provide investment management, administration and marketing functions to the Fund with the possibility to delegate part of such functions to third parties.
<b>Minimum Investment</b>	The minimum investment levels for initial and subsequent investments are specified in "b) Minimum Initial and Subsequent Subscription Amounts and Minimum Holding Amounts" in "Appendix III - Sub-Fund Details".
<b>Mortgage-backed security (MBS)</b>	A security representing an interest in a pool of loans secured by mortgages. Principal and interest payments on the underlying mortgages are used to pay principal and interest on the security.
<b>Net Asset Value per Share</b>	In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the heading "Calculation of Prices" as set out in the section 2.5 - Calculation of Prices.
<b>Reference Currency</b>	The reference currency of a Sub-Fund (or a Share Class thereof, if applicable) which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time. Where currency is used in the name of a Sub-Fund, this merely refers to the reference currency of the Sub-Fund and does not indicate a currency bias within the portfolio. Individual Share Classes may have different currency denominations which denote the currency in which the Net Asset Value per Share is expressed. These differ from Currency Hedged Share Classes which are described in "Appendix III - Sub-Fund Details".
<b>Regulated Market</b>	The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.
<b>REITS</b>	A Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. A closed-ended REITs, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law. However, investments in open-ended REITs and in closed-ended REITs which are not listed on a Regulated Market, are currently limited to 10% of the net assets of a Sub-Fund under Luxembourg Law (together with any other investments made in accordance with investment restriction 1) b) in Appendix II). 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.
<b>Risk Considerations</b>	As more fully described under "Appendix IV - Risk Factors", investors should note that the value of an investment in the Shares may fluctuate and the value of Shares subscribed by an investor is not guaranteed.
<b>SEK</b>	Swedish krona.
<b>SGD</b>	Singapore dollar.
<b>Shares</b>	Shares of each Sub-Fund will be offered in registered form. All Shares must be fully paid for and fractions will be issued up to 3 decimal places. Registered Shares will be issued and confirmed by means of a contract note dispatched to the investor, following the issue of the Shares. No Share certificates will be issued. Shares may also be held and transferred through accounts maintained with clearing systems.
<b>Share Class(es)/ Class(es) of Shares</b>	Pursuant to the Articles of the Fund, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Share Class" or "Class of Shares", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee



structure, minimum subscription amount, currency or dividend policy may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant section of “Appendix III - Sub-Fund Details”.

<b>Share Dealing</b>	Shares are available for subscription, switching and redemption on each Valuation Day (except for New Year’s Eve) for the relevant Sub-Fund or Sub-Funds, subject to the limitations and charges set out in the section “2 - The Shares”.
<b>Shareholder</b>	A holder of Shares.
<b>Simplified Prospectus(es)</b>	In accordance with the requirements of the Luxembourg Law and applicable CSSF circulars, the Fund publishes, in addition to this Prospectus, a Simplified Prospectus for each Sub-Fund which contains the information required by Schedule C of Annexe I to the aforesaid law. The Simplified Prospectus includes amongst others, information on the past performance of each Sub-Fund, which will be updated on an annual basis.
<b>Switching of Shares</b>	As more fully described under “2.1 c) Switching of Shares” below, unless specifically indicated to the contrary in the relevant section of “Appendix III - Sub-Fund Details”, and subject to compliance with any conditions (including any minimum subscription amount) of the Share Class into which switching is to be effected, Shareholders may at any time request switching of their Shares into Shares of another existing Share Class of that or another Sub-Fund, or to Shares of any other UCITS or other UCIs managed by a member of JPMorgan Chase & Co., on the basis of the Bid Price of the original Share Class and the net asset value of the other Share Class. A switch charge may be applicable, as more fully described under “Redemption and Switching of Shares” below.
<b>Sub-Fund</b>	A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant section of “Appendix III - Sub-Fund Details” to this Prospectus. The Board may, at any time, decide to create additional Sub-Funds and, in such case, “Appendix III - Sub-Fund Details” to this Prospectus will be updated.
<b>TBAs (To-Be-Announced)</b>	A forward contract on a generic pool of mortgage-backed securities. The specific MBS pools are announced and allocated prior to delivery date.
<b>Themed Sub-Fund</b>	A Sub-Fund that invests in companies related to specific trends or drivers of major changes throughout the world. Investment will be across a number of sectors, industrial groups and geographical areas.
<b>UCI</b>	An <b>Undertaking for Collective Investment</b> .
<b>UCITS</b>	An <b>Undertaking for Collective Investment in Transferable Securities</b> governed either by the amended EC Directive 85/611 of 20 December 1985 or 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.
<b>USD</b>	United States dollars.
<b>Valuation Day</b>	The Net Asset Value per Share of each Share Class is determined on each day that is a Valuation Day for that Sub-Fund. Subject to any further restrictions as specified in “Appendix III - Sub-Fund Details” a “Valuation Day” is a Business Day other than, in relation to a Sub-Fund’s investments, a day on which any exchange or market on which a substantial portion of the relevant 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, determine whether a Business Day shall be a Valuation Day or non-valuation day. Requests for issue, redemption, transfer and switching of Shares of any Share Class are accepted by the Fund in Luxembourg on any Valuation Day of the relevant Sub-Fund. By derogation to the above, on New Year’s Eve, provided that such day is not a Saturday or Sunday, the Net Asset Value per Share of each Share Class in respect of this day shall be made available at the registered office of the Fund although no deals will be processed on that day. A list of expected non-dealing days is available from the Management Company on request.
<b>Value at Risk (VaR)</b>	Value at Risk (VaR) provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.

All references herein to time are to Luxembourg time unless otherwise indicated.  
Words importing the singular shall, where the context permits, include the plural and vice versa.

## JPMorgan Funds

Société d'Investissement à Capital Variable

Registered office: 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

R.C.S. Luxembourg B 8478

### Board of Directors

#### Chairman

Iain O.S. Saunders - Banker,  
Duine, Ardfern, Argyll PA31 8QN, United Kingdom

#### Deputy Chairman

Pierre Jaans - Economist, 3, rue de Kahler, L-8356 Garnich, Grand Duchy of Luxembourg

#### Directors

Jacques Elvinger - Partner, Elvinger, Hoss & Prussen,  
2, place Winston Churchill, L-2014 Luxembourg,  
Grand Duchy of Luxembourg

Jean Frijns - Professor, Finance and Investments, Antigoneaan 2,  
NL-5631 LR Eindhoven, The Netherlands

Andrea L. Hazen - Managing Director,  
JPMorgan Asset Management (UK) Limited, Finsbury Dials, 20  
Finsbury Street, London, EC2Y 9AQ, United Kingdom

Berndt May - Managing Director,  
JPMorgan Asset Management (Europe) S.à r.l., Austrian Branch,  
Führichgasse 8, 1010 Wien, Austria

Robert Van Der Meer - Professor of Finance,  
12, Lange Vijverberg, NL-2513 AC The Hague, The Netherlands

### Management and Administration

#### Management Company and Domiciliary Agent

JPMorgan Asset Management (Europe) S.à r.l., European Bank and  
Business Centre, 6, route de Trèves,  
L-2633 Senningerberg, Grand Duchy of Luxembourg

#### Investment Managers

JPMorgan Asset Management (UK) Limited, having its principal  
place of business at Finsbury Dials, 20 Finsbury Street, London  
EC2Y 9AQ, United Kingdom (authorised and regulated by the  
Financial Services Authority (FSA));

J. P. Morgan Investment Management Inc., 245 Park Avenue,  
New York, NY 10167, United States of America;

JF Asset Management Limited, 21st Floor, Chater House,  
8 Connaught Road, Central, Hong Kong;

JPMorgan Asset Management (Singapore) Limited,  
168 Robinson Road, 17th Floor, Capital Tower,  
Singapore 068912;

JPMorgan Asset Management (Japan) Limited,  
Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-  
6432, Japan;

JPMorgan Asset Management (Taiwan) Limited, 17th Floor,  
65 Tun Hwa South Road, Section 2, Taipei, Taiwan, R.O.C.;

Highbridge Capital Management, LLC, 9 West 57th Street,  
New York, NY 10019, United States of America;

Or any member of JPMorgan Chase & Co. that the Management  
Company may appoint as investment adviser and/or manager to a  
specific Sub-Fund from time to time.

#### Custodian, Corporate and Administrative Agent and Paying Agent

J.P. Morgan Bank Luxembourg S.A., European Bank & Business  
Centre, 6, route de Trèves,  
L-2633 Senningerberg, Grand Duchy of Luxembourg

#### Auditors

PricewaterhouseCoopers S.à r.l., 400, route d'Esch,  
B.P. 1443, L-1014, Luxembourg, Grand Duchy of Luxembourg

#### Luxembourg Legal Advisers

Elvinger, Hoss & Prussen, 2, place Winston Churchill, B.P. 425,  
L-2014 Luxembourg, Grand Duchy of Luxembourg

**Paying Agents/Representatives:****Principal Paying Agents:**

**Luxembourg** J.P. Morgan Bank Luxembourg S.A., European Bank and Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

**Austria** UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna

**Belgium** JP Morgan Chase Bank N.A., Brussels Branch, 1 boulevard du Roi Albert II, B-1210 Brussels

**France** BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9. rue du Débarcadère, 93500 Pantin

**Hong Kong** JPMorgan Funds (Asia) Limited, 21st Floor, Chater House, 8 Connaught Road, Central

**Ireland** J.P. Morgan Administration Services (Ireland) Limited, JPMorgan House, International Financial Services Centre, Dublin 1

**Italy** BNP Paribas Securities Services, Via Ansperto 5, I 20123 Milano

**Japan** JPMorgan Securities Japan Co., Limited, Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-6432

**Spain** CITIBANK N.A., Sucursal en España, José Ortega y Gasset 29, E-28006 Madrid

**United Kingdom** JPMorgan Asset Management Marketing Limited, its principal place of business being Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ (authorised and regulated by the Financial Services Authority)

**Regional Contacts:**

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**Sweden** JPMorgan Asset Management (Nordic), filial till JPMorgan Asset Management (Europe) S.à r.l., Luxembourg, Norra Kungstornet, Kungsgatan 30, S-111 35 Stockholm  
Tel.: (+46) 8 54518170 Fax: (+46) 8 54518177

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Tel.: (+44) 20 7742 4000 Fax: (+44) 20 7742 8000

# 1. The Fund

## 1.1 Structure

The Fund is an open-ended investment company organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d’Investissement à Capital Variable (“SICAV”). The Fund operates separate Sub-Funds, each of which is represented by one or more Share Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features. At the discretion of the Management Company, Share Classes of the Sub-Funds (excluding Class X Shares) may be listed on any stock exchange. Full details on the listing of each Share Class may be obtained at any time at the registered office of the Fund upon request.

The Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Share Classes and this Prospectus will be updated accordingly.

## 1.2 Investment Objectives and Policies

The exclusive objective of the Fund is to place the funds available to it in transferable securities and other permitted assets of any kind with the purpose of spreading investment risks and affording its Shareholders the results of the management of their portfolios.

The specific investment objective and policy of each Sub-Fund is described in “Appendix III - Sub-Fund Details”.

The investments of each Sub-Fund shall at any time comply with the restrictions set out in “Appendix III - Sub-Fund Details”, and investors should, prior to any investment being made, take due account of the risks of investments set out in Appendix IV.

## 2. The Shares

The Management Company may create within each Sub-Fund different classes of Shares (each a “Share Class”) whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A distinct fee structure, currency of denomination, dividend policy or other specific feature may apply and a separate Net Asset Value per Share will be calculated for each Share Class. The range of available Share Classes and their features are described in “Appendix III – Sub-Fund Details”.

Subject to the restrictions described below, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Share Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held. Shares redeemed by the Fund become null and void.

The Board of Directors may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Fund or of the majority of Shareholders or of any Sub-Fund or Share Class therein. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Management Company may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Management Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Share Class restricted to Institutional Investors until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of a Share Class restricted to Institutional Investors is not an Institutional Investor, the Management Company will either redeem the relevant Shares in accordance with the provisions under “(b) Redemption of Shares” within “2.1 Subscription, Redemption and Switching of Shares” below, or switch such Shares into a Share Class that is not restricted to Institutional Investors (provided there exists such a Share Class with similar characteristics) and notify the relevant Shareholder of such switch.

### 2.1 Subscription, Redemption and Switching of Shares

#### General Information

##### Types of Share

Shares will be issued in registered form and will be non-certificated. Fractional entitlements to Shares will be rounded to 3 decimal places. Shares may also be held and transferred through accounts maintained with clearing systems. Physical bearer Share certificates in issue at the date of this Prospectus will not be replaced if lost or damaged but will be replaced by registered Shares issued in non-certificated form.

For the avoidance of any doubt, no new bearer shares will be issued.

##### Subscription, Redemption and Switch Requests

Requests for subscription, redemption and switching of Shares should be sent to one of the sales agents or distributors

(hereinafter referred to as “Sales Agents” and “Distributors”) or to the Management Company at its registered address in Luxembourg. Addresses for Sales Agents in certain countries can be found in “Appendix I – Information for Investors in Certain Countries”. Requests may also be accepted by facsimile transmission, or at the discretion of the Management Company other means of telecommunication. An application form can be obtained from the Management Company or from the website [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).

Unless otherwise specified in “Appendix III – Sub-Fund Details” for any Sub-Fund, requests for subscriptions, redemptions and switches from or to any Sub-Fund will be dealt with on the Valuation Day on which they are received, provided they are received prior to 2.30 p.m. Luxembourg time on that Valuation Day. Requests received after such time will be accepted on the next Valuation Day. As a result, requests for the subscription, redemption and switching of Shares shall be dealt with on an unknown net asset value basis before the determination of the Net Asset Value for that day.

The Management Company may permit different dealing cut-off times for certain types of investors, such as investors in jurisdictions where a different time zone so justifies. If permitted, the dealing cut-off time applied must always precede the time when the applicable Net Asset Value is determined. Different cut-off times may either be specifically agreed upon with the relevant Distributor or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned.

The Fund does not permit market timing (as set out in CSSF circular 04/146) or related excessive, short-term trading practices. The Management Company has the right to reject any request for the subscription or switching of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, redemption and switching of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund (see “2.6 – Suspension or Deferrals”).

The Management Company may enter into agreements with certain Distributors or Sales Agents pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the Distributor or Sales Agent may effect subscriptions, switches and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such transactions on the register of Shareholders of the Fund in the nominee name. The appointed nominee maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Fund. Except where local law or custom prohibits the practice, investors may invest directly in the Fund and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a Distributor has the right to claim, at any time, direct title to such Shares.

##### Deferral of Redemptions and Switches

If the total requests for redemptions and switches out of a Sub-Fund on any Valuation Day exceeds 10% of the total value of Shares in issue of that Sub-Fund, the Management Company may

decide that redemption and switching requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

#### **Settlements**

If, on the settlement date, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Share Class, then settlement will be on the next Business Day on which those banks and settlement systems are open.

Confirmation of completed subscriptions, redemptions and switches will normally be despatched on the Business Day following the execution of the transaction.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However, any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

#### **Withdrawal of Requests for Subscription, Redemption and Switching of Shares**

A Shareholder may withdraw a request for subscription, redemption or switching of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Management Company before the termination of the period of suspension. If the subscription, redemption or switch request is not withdrawn, the Fund shall proceed to subscribe, redeem, or switch on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. All other requests to withdraw a subscription, redemption or switch request are at the sole discretion of the Management Company, and will only be considered if received before 2.30 p.m. Luxembourg time on the relevant Valuation Day.

#### **Minimum Subscription and Holding Amounts and Eligibility for Shares**

The Board of Directors have set minimum initial and subsequent subscription amounts and minimum holding amounts for each Share Class, as detailed under "1. Classes of Shares, b) Minimum Initial and Subsequent Subscription Amount, and Minimum Holding Amount" in "Appendix III - Sub-Fund Details".

The Management Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts. The relevant minimum subscription amount shall not apply where the Shares are subscribed for by companies affiliated with JPMorgan Chase & Co. or by third party investment managers or Distributors approved by JPMorgan Chase & Co. who are subscribing as a nominee.

Where a Shareholder of a given Share Class accumulates a holding of sufficient size to satisfy the minimum subscription requirements of a "parallel Share Class" within that Sub-Fund with lower fees and expenses, the Shareholder may request that the Management

Company, in its absolute discretion, switch the holding into Shares in the "parallel Share Class". A "parallel Share Class" within a Sub-Fund is one that is identical except for the minimum subscription amount and expenses applicable to it.

The right to redeem or switch Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts and eligibility requirements) applicable to the Share Class from which the redemption or switch is being made, and also the Share Class into which the switch is to be effected (the "New Share Class"). In the case of a transfer of Shares, whilst there is no change in actual Share Class, the minimum subscription and holding amounts will apply to the investment of the existing and new Shareholder after the transfer.

The Board of Directors may also, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount specified under "1. Classes of Shares, b) Minimum Initial and Subsequent Subscription Amount, and Minimum Holding Amount" in "Appendix III - Sub Fund Details" or who fail to satisfy any other applicable eligibility requirements set out above or stated under "1. Classes of Shares, a) Eligibility Requirements" in "Appendix III - Sub-Fund Details". In such case the Shareholder concerned will receive one month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

Unless waived by the Management Company, if a redemption or switch request would result in the amount remaining invested by a Shareholder falling below the minimum holding amount of that Share Class, such request will be treated as a request to redeem or switch, as appropriate, the Shareholder's total holding in that Share Class. If the request is to transfer Shares, then that request may be refused by the Management Company.

If, as a result of a switch or transfer request, the value of a Shareholder's holding in the New Share Class would be less than the relevant minimum subscription amount, the Management Company may decide not to accept the request.

Shareholders are required to notify the Management Company immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund. If the Management Company becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or would otherwise be detrimental to the interests of the Fund or that the Shareholder has become or is a US Person, the Management Company may, in its sole discretion, redeem the Shares of the Shareholder in accordance with the provisions of the Articles. Should a Shareholder become a US Person they may be subject to US withholding taxes and tax reporting.

Further information in relation to the subscription, redemption and switching of Shares is set out below.



### **(a) Subscription for Shares**

Subscriptions for Shares can be made on any day that is a Valuation Day for the relevant Sub-Fund. Shares will be allotted at the Offer Price of the relevant Share Class (as described in “2.5 Calculation of Prices, Calculation of Bid and Offer Prices”) determined on the Valuation Day on which the request has been accepted.

The initial launch date or offering period for each newly created or activated Share Class or Sub-Fund can be found on the website [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).

Shares are normally only issued on receipt of cleared funds. In the case of subscriptions from approved Distributors or Sales Agents authorised by the Management Company the issue of Shares is conditional upon the receipt of settlement in cleared funds within a previously agreed period not normally exceeding 3 Business Days after acceptance of the request for subscription. This period may be increased to up to 5 Business Days for deals placed through certain Distributors or Sales Agents approved by the Management Company, such as JPMorgan Funds (Asia) Limited in Hong Kong.

If timely settlement is not made the subscription may lapse and be cancelled at the cost of the applicant or its financial intermediary. Failure to make good settlement by the settlement date may result in the Management Company bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Management Company against any existing holding of the applicant 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.

Payment for Shares must be received by the Management Company in the reference currency of the relevant Share Class. Request for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Management Company. A currency exchange service for subscriptions is provided by the Management Company on behalf of, and at the cost of, such requesting investors. This service is currently not available in respect of JPMorgan Funds - Volatility Fund. Further information is available from the Management Company on request.

Investors are advised to refer to the Terms and Conditions applicable to subscriptions, which may be obtained by contacting the Management Company.

The Fund reserves the right to accept or refuse any subscription in whole or in part and for any reason. The Fund may also limit the distribution of a given Share Class or Sub-Fund to specific countries.

### **Contribution in Kind**

The Management Company may from time to time accept subscriptions for Shares against a contribution in kind of securities or other assets that could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in an auditor's report, if required, drawn up in accordance with the requirements of Luxembourg law. All supplemental costs associated with contributions in kind will be borne by the Shareholder making the

contribution in kind or such other party as agreed by the Management Company.

### **Anti-Money Laundering Procedures**

The Luxembourg law of 19 February 1973 (as amended), the law of 5 April 1993 (as amended), the law of 12 November 2004 (as amended), and associated Grand Ducal and Ministerial Regulations and circulars of the Luxembourg supervisory authority outline obligations to prevent the use of undertakings for collective investment, such as the Fund, for money laundering purposes. Within this context the Management Company has a procedure in place for the identification of investors which inter alia requires that the application form of an investor must be accompanied by such documents set out in the current version of the application form.

Such information provided to the Management Company will be held and used in accordance with Luxembourg Privacy laws. In all cases the Management Company reserves the right to request additional information and documentation including translations, certifications and updated versions of such documents to satisfy itself that the identification requirements under Luxembourg law have been fulfilled.

### **(b) Redemption of Shares**

Requests for the redemption of Shares can be made on any day that is a Valuation Day for the relevant Sub-Fund. Redemptions will be effected at the Bid Price of the relevant Share Class determined on the Valuation Day on which the request has been accepted.

Redemption requests will, only be executed if cleared funds in respect of the subscription for those Shares have been received.

The Management Company may carry out any authentication procedures that it considers appropriate relating to a redemption request. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Management Company may delay the processing of payment instructions until authentication procedures have been satisfied. This will not affect the Valuation Day on which the redemption request is accepted and the Bid Price to be applied. Neither the Management Company nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will normally be paid in the Reference Currency of the Share Class by bank transfer within 3 Business Days of the relevant Valuation Day (unless otherwise specified in “Appendix III - Sub-Fund Details”). This period may be increased up to 5 Business Days for deals placed through certain Distributors or Sales Agents approved by the Management Company, such as JPMorgan Funds (Asia) Limited in Hong Kong. Neither the Fund nor the Management Company are responsible for any delays or charges incurred at any receiving bank or settlement system. A Shareholder may request, at its own cost and subject to agreement by the Management Company that their redemption proceeds be paid in a currency other than the Reference Currency of the relevant Share Class. This service is currently not available in respect of JPMorgan Funds - Volatility Fund.

If, in exceptional circumstances, redemption proceeds cannot be paid within the period specified above, payment will be made as



soon as reasonably practicable thereafter (not exceeding, however, 10 Business Days and in the case of JPMorgan Funds - JF India Fund 15 Business Days from the relevant Valuation Day) at the Bid Price calculated on the relevant Valuation Day.

A redemption charge may be applied, or may be waived in whole or in part at the discretion of the Management Company. If a redemption charge is applied in relation to any particular Sub-Fund, it will be disclosed in "Appendix III - Sub-Fund Details". The Management Company is entitled to receive the redemption charge (if any). The redemption charge (if any) will be the same for all redemptions effected on the same Valuation Day.

Instructions for the redemption of physical bearer Shares must be accompanied by the appropriate certificate and all relevant coupons, including details of the class and number of Shares to be redeemed and full settlement details.

#### **Redemption in Kind**

The Management Company may request that a Shareholder accepts "redemption in kind" i.e. receives a portfolio of securities from the Sub-Fund equivalent in value to the redemption proceeds. The Shareholder is free to refuse the redemption in kind. Where the Shareholder agrees to accept a redemption in kind it will receive a selection of the Sub-Fund's holdings having due regard to the principle of equal treatment to all Shareholders. The Management Company may also, at its sole discretion, accept redemption in kind requests from Shareholders. The value of the redemption in kind will be certified by an auditor's report, to the extent required by Luxembourg law. All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Management Company.

#### **(c) Switching of Shares**

Subject to any suspension of the determination of the Net Asset Values per Share concerned, Shareholders have the right to switch all or part of their Shares of any Share Class of a Sub-Fund (the "Original Share Class") into Shares of another Share Class (the "New Share Class") of that or another Sub-Fund, or when permitted by the Management Company, and subject to meeting any relevant qualifications for investment, to Shares of any other UCITS or other UCIs managed by a member of JPMorgan Chase & Co., by applying for switching in the same manner as for the subscription and redemption of Shares. Switches within the Fund are permitted provided that the Shareholder satisfies the eligibility requirements and minimum holding amounts set out in "Appendix III - Sub-Fund Details" and such other conditions applicable to the Original or New Share Classes as set out below. As tax laws may differ from country to country, shareholders should consult their tax advisers as to the tax implications of switches.

#### **JPMorgan Funds - JF India Fund**

For switches of Shares out of JPMorgan Funds - JF India Fund into Shares of another Sub-Fund or into another UCITS or UCIs managed or advised by a member of JPMorgan Chase & Co., the Offer Price will be that calculated on the date the redemption proceeds are received; however Shares in the new Sub-Fund will only be purchased when the redemption proceeds are available (subject to the fifteen day limit for payment of redemption proceeds from JPMorgan Funds - JF India Fund).

#### **JPMorgan Funds - Volatility Fund**

Requests for switching of Shares between the JPMorgan Funds - Volatility Fund and other Sub-Funds of the Fund or other UCITS or other UCI managed by a member of JPMorgan Chase & Co. are not permitted.

#### **T Share Class**

Shareholders may switch all or part of their Shares in a T Share Class to another T Share Class of a Comparable Sub-Fund (as defined below). Such switches will not be subject to payment of the Contingent Deferred Sales Charge ("CDSC") but instead the remaining CDSC will be carried forward to the New Share Class. "Comparable Sub-Funds" are those Sub-Funds where, pursuant to "Appendix III - Sub-Fund Details", both Sub-Funds are of the same classification, i.e. "Equity Sub-Funds", "Balanced Sub-Funds" or "Bond Sub-Funds", and where both the Original and New Share Classes are subject to the same Annual Management and Advisory Fee as at the date the switch is accepted. With the exception of the foregoing, and unless specifically permitted by the Management Company, no other switches into or out of a T Share Class of the Fund are permitted.

#### **Procedure for switching within the Fund**

If the switching request is received before 2.30 p.m. Luxembourg time on a day that is a common Valuation Day for the Original Share Class and the New Share Class (the "Common Valuation Day"), the number of Shares issued upon switching will be based upon the Bid Price of the Original Share Class and the Net Asset Value of the New Share Class, plus a switching charge (as detailed below). If the switching request is received before 2.30 p.m. Luxembourg time on a day that is not a Common Valuation Day for the relevant Share Classes (or if there is no Common Valuation Day), the switch will be made on the basis of the Bid Price of the Original Share Class and the Net Asset Value of the New Class calculated on the next relevant Valuation Days of each of the two Share Classes concerned, plus a switching charge (as detailed below). Requests received after 2.30 p.m. Luxembourg time on any Valuation Day will be deferred to the next Valuation Day in the same manner as for the subscription and redemption of Shares.

The Management Company may apply a switching charge not exceeding 1% of the Net Asset Value of the Shares in the New Share Class. Where a Shareholder requests a switch into a New Share Class with a higher initial charge, then the additional initial charge payable for the New Share Class may be charged. The Management Company is entitled to any charges arising from switches and any rounding adjustment.

Instructions for the switching of physical bearer Shares must be accompanied by the appropriate certificate and all relevant coupons, including details of the Class and number of Shares to be switched.

#### **2.2 Transfer of Shares**

The transfer of Shares may normally be effected by delivery to the relevant Distributor, Sales Agent or the Management Company of an instrument of transfer in appropriate form. On the receipt of the transfer request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the minimum investment and holding requirements as detailed in "Minimum Subscription

and Holding Amounts and Eligibility for Shares” in the “General Information” section of “1. Subscription, Redemption and Switching of Shares”.

Shareholders are advised to contact the relevant Distributor, Sales Agent or the Management Company prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

### 2.3 Restrictions on subscriptions and switches into certain Sub-Funds

A Sub-Fund, or Share Class, may be closed to new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Management Company, closing is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new subscriptions or switches in without notice to Shareholders. Once closed, a Sub-Fund, or Share Class, will not be re-opened until, in the opinion of the Management Company, the circumstances which required closure no longer prevail.

Where closures to new subscriptions or switches in occur, the website [www.ipmorganassetmanagement.com](http://www.ipmorganassetmanagement.com) will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. Investors should confirm with the Management Company or check the website for the current status of Sub-Funds or Share Classes.

### 2.4 Calculation of Prices

#### Calculation of the Net Asset Value per Share

- (A) Unless otherwise specified in “Appendix III – Sub-Fund Details”, the Net Asset Value per Share of each Share Class will be calculated on each Valuation Day in the currency of the relevant Share Class. It will be calculated by dividing the net asset value attributable to each Share Class, being the value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to the nearest two decimal places.
- (B) The Management Company reserves the right to allow prices to be calculated more frequently than once daily, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Management Company considers that a material change to the market value of the investments in one or more Sub-Funds so demands or where there is an inspecie subscription and the Management Company deems it is in the interest of the Shareholders to value such a subscription separately. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.
- (C) In valuing total assets, the following rules will apply:
- (i) The value of securities and/or financial derivative instruments is determined on the basis of the last quoted price on the relevant stock exchange or over-the-counter market or any other Regulated Market on which these securities are traded or admitted for trading. Where such

securities are quoted or dealt on more than one stock exchange or Regulated Market, the Management Company or any agent appointed by them for this purpose may, at its own discretion, select the stock exchanges or Regulated Markets where such securities are primarily traded to determine the applicable value. If a security is not traded or admitted on any official stock exchange or any Regulated Market or, in the case of securities so traded or admitted, if the last quoted price does not reflect their true value, the Management Company or any agent appointed for this purpose will proceed with a valuation on the basis of the expected sale price, which shall be valued with prudence and in good faith.

- (ii) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.
- (iii) Units or Shares in open-ended UCIs and/or UCITS shall be valued on the basis of their last net asset value, as reported by such undertakings.
- (iv) Cash, bills payable on demand and other receivables and prepaid expenses will be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.
- (v) Any assets or liabilities in currencies other than the currency of the relevant Sub-Fund will be valued using the relevant spot rate quoted by a bank or other responsible financial institution.
- (vi) Any asset or liability which cannot be considered as being attributable to a particular Sub-Fund, shall be allocated pro rata to the net asset value of each Sub-Fund. All liabilities attributable to a particular Sub-Fund shall be binding solely upon that Sub-Fund. For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity.
- (vii) Swaps are 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.
- (viii) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

#### Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of JPMorgan Funds - Highbridge Asia Pacific STEEP Fund, JPMorgan Funds - Highbridge Europe STEEP Fund, JPMorgan Funds - Highbridge US STEEP Fund, JPMorgan Funds - Highbridge Diversified Commodities Fund and the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share.

#### **Pricing Underlying Securities at Bid or Offer**

The Management Company may consider it in the interests of the Shareholders (or potential Shareholders) to value 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. The Net Asset Value may also be adjusted for such sum as may represent the appropriate provision for dealing charges that may be incurred by a Sub-Fund, provided always that such sum shall not exceed 1% of the Net Asset Value of the Sub-Fund at such time. Under these circumstances, swing pricing would not be applied to the Net Asset Value.

#### **Alternative Valuation Principles**

The Management Company, in circumstances where the interests of the Shareholders or the Fund so justify, may take appropriate measures such as applying other appropriate valuation principles to certain or all of the assets of the Sub-Funds and/or the assets of a given Class if the aforesaid valuation methods appear impossible or inappropriate. Alternatively, the Management Company may, in the same circumstances, adjust the Net Asset Value per Share of a Sub-Fund prior to publication to reflect what is believed to be the fair value of the portfolio as at the point of valuation. If an adjustment is made, it will be applied consistently to all Share Classes in the same Sub-Fund.

#### **Publication of Prices**

The Net Asset Value per Share of each Share Class and Bid and Offer Prices thereof are available at the registered office of the Fund and are on the website [www.jpmmorganassetmanagement.com](http://www.jpmmorganassetmanagement.com).

#### **Calculation of Bid and Offer Price**

(A) The Offer Price per Share of each Share Class is calculated by adding an initial charge, if any, to the Net Asset Value per Share. The initial charge will be calculated as a percentage of the Net Asset Value per Share not exceeding the levels shown in "Appendix III - Sub-Fund Details".

(B) The Bid Price per Share of each Share Class is calculated by deducting a redemption charge, if any, from the Net Asset Value per Share. The redemption charge will be calculated as a percentage of the Net Asset Value per Share, not exceeding the levels shown in "Appendix III - Sub-Fund Details".

For publication purposes the Bid and Offer Prices will be rounded to the same number of decimal places as the Net Asset Value per Share of the relevant Sub Fund.

#### **2.5 Suspensions or Deferrals**

(A) The Fund may suspend or defer the calculation of the net asset value of any Share Class in any Sub-Fund and the issue and redemption of any Share Class in such Fund, as well as the right to switch Shares of any Share Class in any Sub-Fund into Shares of another Share Class of the same Sub-Fund or any other Sub-Fund, or any other type of switch referred to in "(c) Switching of Shares" in Section "2.1 Subscription, Redemption and Switching of Shares" above:

- (i) while 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; or
- (ii) during any breakdown in the communications normally employed in valuing any of the Fund's assets, or when, for any reason, the price or value of any of the Fund's assets cannot be promptly and accurately ascertained; or
- (iii) if 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; or
- (iv) during the existence of any state of affairs which, in the view of the Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable; or
- (v) if the Directors have 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 the Directors have decided, in order to safeguard the interest of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or
- (vi) while the value of any subsidiary of the Fund may not be determined accurately; or
- (vii) during any other circumstance or circumstances 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 to which the Fund or its Shareholders might not otherwise have suffered.

- (B) The suspension of the calculation of the net asset value of any Sub-Fund or Share Class shall not affect the valuation of other Sub-Funds or Share Classes, unless these Sub-Funds or Share Classes are also affected.
- (C) During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not redeemed or switched, by notice in writing received by the Management Company before the end of such period.
- (D) In the case of JPMorgan Funds - JF India Fund, payment of redemption proceeds and execution of switches may be deferred for a period of up to fifteen Business Days from the relevant Valuation Day if market conditions do not allow earlier settlement.

Shareholders will be informed of any suspension or deferral as appropriate.

## 3. General Information

### 3.1 Administration Details, Charges and Expenses

#### *Administration Details*

##### **Board of Directors**

The Board is responsible for the management of the Fund including the determination of investment policies and of investment restrictions and powers. The Board is composed of the individuals identified under the section "Board of Directors".

Directors that are employees of JPMorgan Chase & Co. or its direct or indirect subsidiaries or affiliates waive their Directors' fees. The Board each year reviews and recommends Directors' fees for approval by Shareholders at the Annual Meeting. Such Directors' fees form part of the Funds Operating and Administrative Expenses. For some Share Classes, the Operating and Administrative Expenses are capped at a maximum figure. Please refer to 'Charges and Expenses' for further information.

The Directors have appointed the Management Company to generally administer the business and affairs of the Fund, subject to the overall control and supervision of the Directors.

##### **Management Company and Domiciliary Agent**

The Board of Directors of the Fund has designated JPMorgan Asset Management (Europe) S.à r.l. as Management Company of the Fund to perform investment management, administration and marketing functions for the Fund and as domiciliary agent to the Fund.

The Management Company was incorporated as a "Société Anonyme" in Luxembourg on 20 April 1988 under the name of Fleming Fund Management (Luxembourg) S.A. The Management Company became a "Société à responsabilité limitée" (S.à r.l.) on 28 July 2000, amended its name to J.P. Morgan Fleming Asset Management (Europe) S.à r.l. on 22 February 2001 and amended it to JPMorgan Asset Management (Europe) S.à r.l. on 3 May 2005. JPMorgan Asset Management (Europe) S.à r.l. has an authorised and issued Share capital of EUR 10,000,000.

JPMorgan Asset Management (Europe) S.à r.l. was authorised on 25 May 2005 as a management company managing UCITS governed by the EC Directive 2001/107 and therefore complies with the conditions set out in Chapter 13 of the Luxembourg Law. The corporate object of JPMorgan Asset Management (Europe) S.à r.l. is to provide investment management, administration and marketing services to undertakings for collective investment.

##### **Board of Managers of the Management Company**

The managers of the Management Company are:

James B. Broderick, Managing Director, JPMorgan Asset Management (UK) Limited, Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ, United Kingdom.

Jon P. Griffin, Managing Director, JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Graham Goodhew, Vice President, JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Jean Jacques Lava, Vice President, JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Roland Vogel, Managing Director, J.P. Morgan (Suisse) SA, Dreikonigstrasse 21, 8002 Zurich, Switzerland.

Daniel J. Watkins, Managing Director, JPMorgan Asset Management (UK) Limited, Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ, United Kingdom.

The Board of Managers of the Management Company have appointed Jon Griffin, Graham Goodhew and Andrew Taylor as conducting persons, responsible for the day to day management of the Management Company in accordance with article 78 of the Luxembourg Law.

In its capacity as Management Company and Domiciliary Agent, JPMorgan Asset Management (Europe) S.à r.l. is responsible for the general administration of the Fund.

The Management Company has been permitted by the Fund to delegate its investment management functions to investment managers authorised by the Fund, comprising the Investment Managers.

The Management Company is responsible for the central administration of the Fund and acts as its domiciliary agent. The Management Company has been permitted by the Fund to delegate certain administrative functions to specialised service providers based in Luxembourg. In that context, the Management Company has delegated corporate and administrative functions to J.P. Morgan Bank Luxembourg S.A.

In the context of its marketing function, the Management Company may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The names of other Funds for which JPMorgan Asset Management (Europe) S.à r.l. has been appointed as Management Company are available on request.

## Investment Managers

The Management Company has delegated the investment management functions for each Sub-Fund to one or more of the Investment Managers listed under “Investment Managers” in the section “Management and Administration” at the front of this Prospectus. The Investment Managers shall manage the investments of the Sub-Funds in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of securities of the Sub-Funds. The terms of the appointment of the Investment Managers are specified in the investment management agreements. Investment Managers are entitled to receive as remuneration for their services such fee payable by the Management Company, as is set out in the relevant investment management agreement or as may otherwise be agreed upon from time to time.

Shareholders should contact the Management Company at its registered office, or consult the website [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com), for details of the Investment Manager(s) for individual Sub-Funds.

## Custodian, Corporate and Administrative Agent and Paying Agent

J.P. Morgan Bank Luxembourg S.A. has been appointed as custodian of all of the Fund's assets (and the assets of any subsidiaries), comprising securities, money market instruments, cash and other assets. It 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.

J.P. Morgan Bank Luxembourg S.A. must:

- a) ensure that the issue, redemption, switch and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the law and the Articles;
- b) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- c) ensure that the income of the Fund is applied in accordance with its Articles.

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg as a société anonyme on 16 May 1973 and has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It has engaged in banking activities since its incorporation.

In its capacity as Corporate and Administrative Agent, J.P. Morgan Bank Luxembourg S.A. has been delegated by the Management Company to provide the following services, together with certain ancillary services connected thereto, for and on behalf of the Management Company and subject to its supervision and oversight: legal and fund management accounting services; valuation of the portfolio and pricing of the Shares (including tax returns); maintenance of the Shareholder register; distribution of income; Share issues and redemptions; contract settlements and record keeping.

Agreements have been entered into with various paying agents and/or representatives to, inter alia, perform certain administrative services, distribute the Shares or to act as representatives in respect of the Fund in the relevant jurisdictions.

## Distributor's use of Nominees

The Fund and/or the Management Company may enter into agreements with certain Distributors pursuant to which such Distributors agree to act as, or appoint, nominees for investors subscribing for Shares through their facilities. In such capacity, such Distributor may effect subscriptions, switches and redemptions of Shares in nominee name on behalf of individual investors, and request the registration of such operations on the Share records of the Fund in such nominee name. Such nominee/Distributor maintains its own records and provides the investors with individualised information as to its holdings of Shares in the Fund. Except where local law or custom prescribes the practice, investors may invest directly in the Fund and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a Distributor has a direct claim to the particular Shares subscribed for on its behalf by its nominee.

In all cases such agreements between the Management Company and any nominee/Distributor will be subject to the provisions for anti money laundering as set out under, “Anti Money Laundering Procedures” above.

## Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the Fund, and where 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 the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

## Brokerage Arrangements

The 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 brokers will settle for the Fund, the brokers may provide financing to the Fund and may 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 brokers, the Fund will advance to the brokers, collateral in the form of securities or cash.

## Conflicts of Interest

- (1) The Management Company, the Investment Managers, Corporate and Administrative Agent, the Custodian and the Sales Agents are part of JPMorgan Chase & Co., which is a



multi-service banking group, providing its clients all forms of banking and investment services. As a result, there may be conflicts of interest between the various activities of these companies and their duties and obligations to the Fund.

- (2) The Management Company, under the rules of conduct applicable to it, must try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Fund) are fairly treated.
- (3) The Management Company, the Investment Managers, Corporate and Administrative Agent, the Custodian, and the Sales Agents, may from time to time act as management company, investment manager or adviser, sales agent, administrator, registrar, custodian or trustee in relation to, or be otherwise involved with, other funds or UCITS, other UCIs or other clients. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund. In particular, when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.
- (4) The Management Company and JPMorgan Chase & Co. may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the Fund. Neither the Management Company nor JPMorgan Chase & Co. shall be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's fees, unless otherwise provided, be abated. The Management Company will ensure that such transactions are effected on terms that are at least as favourable to the Fund than if the potential conflict had not existed.
- (5) There is no prohibition on the Fund entering into any transactions with the Management Company, or any Investment Manager, the Sales Agents, or the Custodian or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the management fees the Management Company or the Investment Managers earn for managing the Fund, they may also have an arrangement with the issuer, dealer and/or distributor of any products entitling them to a share in the revenue from such products that they purchase on behalf of the Fund. In addition, there is no prohibition on the Management Company or the Investment Managers to purchase any products on behalf of the Fund where the issuer, dealer and/or distributor of such products are their affiliates provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, in the best interest of the Fund. JPMorgan Chase & Co. acts as

counterparty for financial derivative contracts entered into by the Fund.

- (6) Potential conflicting interests or duties may arise because the Management Company or JPMorgan Chase & Co. may have invested directly or indirectly in the Fund. JP Morgan Chase & Co. could hold a relatively large proportion of Shares and voting rights in the Fund. JPMorgan Chase & Co. acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell Shares of the Fund. If a client defaults on its obligation to repay indebtedness to JPMorgan Chase & Co. that is secured by Shares in the Fund, and JPMorgan Chase & Co. forecloses on such interest, JPMorgan Chase & Co. would become a Shareholder of the Fund.
- (7) Employees and Directors of JPMorgan Chase & Co. and Directors of the Company may hold Shares in the Fund. Employees of JPMorgan Chase & Co. are bound by the terms of JPMorgan Chase & Co. policy on personal account dealings and managing conflicts of interest.

### ***Charges and Expenses***

#### **Charges and Fees paid to the Management Company**

The Management Company is entitled to receive the initial charge, redemption charge and any charge on switching where applicable to the Share Class as detailed in Section 2.5, "Calculation of Prices" and in "Appendix III - Sub-Fund Details", together with any rounding adjustments as detailed within this Prospectus.

Additionally, the Management Company is entitled to the Annual Management and Advisory Fee as set out in "Appendix III - Sub-Fund Details". This fee is paid to the Management Company monthly in arrears. The Management Company may from time to time, and at its absolute discretion, decide to reduce such fee (which might become 0.0%). Certain Sub-Funds or Share Classes may incorporate a performance fee as further detailed below.

The Management Company may pay all or part of the fees and charges it receives as a commission, retrocession or discount to financial intermediaries or Distributors.

Subject to the investment restrictions described below, Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, Investment Managers, or any other member of JPMorgan Chase & Co. In accordance with section 5 b) of Appendix II, "Investment Restrictions and Powers", no double-charging of fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either: (a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or (b) investing in UCITS or other UCIs via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or (c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying UCITS or other UCIs; or (d) charging only the difference between the Annual Management and Advisory Fee of the Fund or Sub-Fund as per



“Appendix III – Sub-Fund Details” and the Annual Management and Advisory Fee (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in UCITS and other UCIs managed by investment managers which are not members of JPMorgan Chase & Co. group, the Annual Management and Advisory Fee, as specified in “Appendix III – Sub-Fund Details”, may be charged regardless of any fees reflected in the price of the shares or units of such underlying UCITS and UCIs.

All fees, charges, expenses and costs to be borne by the Fund will be subject, where applicable, to the addition of VAT or any analogous taxation.

#### Contingent Deferred Sales Charge

No initial charge will be payable by the Shareholder upon acquisition of Shares of the T Share Class of any Sub-Fund, instead a CDSC may be payable to the Management Company when the Shares are redeemed. The proceeds of any redemption of Class T Shares by a Shareholder within the first 3 years after purchase will be reduced in accordance with the following percentage scale:

Years since purchase	Applicable rate of CDSC
Up to 1 year	3%
Over 1 year and up to 2 years	2%
Over 2 years and up to 3 years	1%
Over 3 years	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 in the Original Share Class 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 Class T 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 in the relevant dealing currency of the T Share Class being redeemed by multiplying the relevant percentage rate, as determined above, by the Net Asset Value per Share on the date of the original issue of the T Shares being redeemed, or of the T Shares of another Comparable Sub-Fund from which those Shares were switched, if applicable.

#### Transaction Fees

Each Sub-Fund bears all costs and expenses of buying and selling securities and financial instruments including, without limitation, any brokerage fees and commissions, interest, taxes, governmental duties, charges and levies and any other transaction related expenses excluding any costs and expenses relating to custody (collectively “Transaction Fees”) which relate to the relevant Sub-Fund. Such costs and expenses are allocated across each Share Class of the relevant Sub-Fund.

Subscription, redemption and switching charges of the UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co. into which a Sub-Fund may invest will be waived.

#### Extraordinary Expenses

Each Sub-Fund bears any extraordinary expenses including, without limitation, litigation expenses, interest and the full amount

of any tax, levy, duty, or similar charge imposed on the Sub-Fund or its assets excluding the tax d’abonnement detailed in section 3.4 under the heading “Taxation” (collectively “Extraordinary Expenses”).

#### Operating and Administrative Expenses

The Fund bears all the ordinary operating expenses (the “Operating and Administrative Expenses”) including but not limited to formation expenses such as organisation and registration costs; the Custodian fees and ongoing custody fees covering transaction and safekeeping charges and fiduciary fees; accounting fees covering fund accounting and administrative services; transfer agency fees covering registrar and transfer agency services payable to the Management Company; the fees and reasonable out-of-pocket expenses of the Administrative Agent and Domiciliary Agent; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; the Luxembourg tax d’abonnement; the Directors fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors; legal and auditing fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing the Prospectus, Simplified Prospectus(es) or any offering document, financial reports and other documents made available to Shareholders. Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses as defined above.

Expenses related to the formation of new Sub-Funds may be amortised over a period not exceeding five years, as permitted by Luxembourg Law.

The Fund seeks to preserve Shareholders from fluctuations in its Operating and Administrative Expenses and has agreed with the Management Company that the excess of any such expenses, above the annual rate specified for each Share Class in “Appendix III – Sub Fund Details”, will be borne by the Management Company. Operating and Administrative Expenses will be allocated to the Sub-Funds to which they are attributable or among all Sub-Funds and Share Classes pro rata to their respective net assets (or in a fair and reasonable manner determined by the Directors).

The Operating and Administrative Expenses borne by the A, B, C, D and J Share Classes (and the I Share Class of the JPMorgan Funds – Euro Money Market Fund, JPMorgan Funds – US Dollar Money Market Fund and JPMorgan Funds – Sterling Money Market Fund) are fixed at the rates specified in “Appendix III – Sub-Fund Details”. The Management Company will bear the excess of any such expenses above the annual rate specified for each Share Class in “Appendix III – Sub-Fund Details”. Conversely, the Management Company will be entitled to retain any amount by which the annual rate of Operating and Administration Expenses to be borne by the Shares, as set out in “Appendix III – Sub-Fund Details”, exceeds the actual expenses incurred by the Fund. The Operating and Administration Expenses borne by I and X Share Classes will be the lower of the actual expenses incurred by the Fund and the maximum rate detailed in “Appendix III – Sub-Fund Details”. The

Management Company will bear the portion of any such Operating and Administrative Expenses which exceed the rate specified.

### Performance Fees

For certain Sub-Funds within the Fund, the Management Company is entitled to receive a Performance Fee in addition to other fees and expenses. The Management Company is entitled to a Performance Fee if, in any accounting year, the performance of the relevant Sub-Fund exceeds the return of the Performance Fee Benchmark during the same period, subject to the operation of a Claw-Back Mechanism or of a High Water Mark. The Performance Fee mechanism, Performance Fee Rate and the Performance Fee Benchmarks are specified in "Appendix III - Sub-Fund Details" for each relevant Sub-Fund. Full details on how the Performance Fee is accrued and charged, and the definitions of the terms used herein appear under "Appendix V - Calculation of Performance Fees".

Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. No double-charging of Performance Fees will occur. The avoidance of a double-charge of the Performance Fee is achieved by either a) where a Sub-Fund invests in such UCITS and other UCIs, and these UCITS and/or UCIs charge performance fees, the Sub-Fund will not charge a Performance Fee, or b) where a Sub-Fund charges a Performance Fee, it will not invest in such UCITS and/or UCIs that charge performance fees.

### 3.2 Fund Information

1. The Fund is an umbrella structured open-ended investment company with limited liability, organised as a "société anonyme" and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") under Part I of the Luxembourg Law ("*loi relative aux organismes de placement collectif*"), and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the amended EC Directive 85/611 of 20 December 1985 and may therefore be offered for sale in EU Member States (subject to registration in countries other than Luxembourg). The Fund was incorporated on 14 April 1969 under the name Multi-Trust Fund and its Articles were published in the Mémorial on 20 June 1969. The Fund was converted into a SICAV and changed its name to Fleming International Fund on 3 July 1984, which was published in Mémorial on 6 August 1984. The name of the Fund was changed to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and to JPMorgan Funds on 12 September 2005. The first two name changes were published in the Mémorial on 15 December 1988 and on 2 June 2000 respectively. The third name change was published in the Mémorial on 19 November 2001. The latter name change was published in the Mémorial on 7 October 2005.

The Fund is registered under Number B-8478 with the "Registre de Commerce et des Sociétés", where the Articles of the Fund have been filed and are available for inspection. The Fund exists for an indefinite period.

2. The minimum capital requirement of the Fund is set out in Luxembourg law. The share capital of the Fund is represented

by fully paid Shares of no par value and is at any time equal to its net asset value. Should the capital of the Fund fall below two thirds of the minimum capital, an Extraordinary Meeting of Shareholders must be convened to consider the dissolution of the Fund. Any decision to liquidate the Fund must be taken by a majority of the votes cast. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an Extraordinary Meeting of Shareholders to decide upon the liquidation of the Fund. At that meeting, the decision to liquidate the Fund may be taken by Shareholders holding together one quarter of the Shares present or represented.

3. The following material contracts have been entered into:

- An agreement, effective from 12 September 2005, between the Fund and JPMorgan Asset Management (Europe) S.à r.l., pursuant to which the latter was appointed Management Company of the Fund. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.
- A Custody Agreement, dated 31 January 2001, between the Fund and J.P. Morgan Bank Luxembourg S.A. pursuant to which the latter was appointed custodian of the assets of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.
- An Administration Agreement, effective from 12 September 2005, between JPMorgan Asset Management (Europe) S.à r.l. and J.P. Morgan Bank Luxembourg S.A. pursuant to which the latter has been delegated the function of providing net asset value calculations, company secretarial and paying agency services (the "Administration Agreement"). The Administration Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

The material contracts listed above may be amended from time to time by agreement between the parties thereto.

### Documents of the Fund

Copies of the Articles, Prospectus, Simplified Prospectus(es), supplementary documents and financial reports may be obtained free of charge and upon request, from the registered office of the Fund. The material contracts referred to above are available for inspection during normal business hours, at the registered office of the Fund.

### Queries and Complaints

Any person who would like to receive further information regarding the Fund or who wishes to make a complaint about the operation of the Fund should contact JPMorgan Asset Management (Europe) S.à r.l., European Bank and Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

### 3.3 Dividends

Share Classes with the suffix "(acc)" are accumulation Share Classes and will not normally pay dividends. Distribution Share Classes will normally pay dividends as described below.

## Declaration of Dividends

Dividends will either be declared as annual dividends by the Annual General Meeting of Shareholders or as interim dividends by the Board of Directors.

Dividends may be paid by the Fund more frequently in respect of some or all Share Classes, from time to time, or be paid at different times of the year to those listed below, as deemed appropriate by the Directors.

The declaration and payment of dividends is subject to the dividend policy referred to below.

## Different categories of distribution Share Classes

### Share Classes suffixed “(dist)” and suffixed “(inc)”

It is intended that all those Share Classes with the suffix “(dist)” will pay dividends so that these Share Classes of the Fund continue to qualify as “distributing” for the purposes of United Kingdom tax legislation relating to offshore funds for the Financial Year ending in 2011. In subsequent years these Share Classes may pay dividends and intend to meet the conditions to qualify as “reporting” for the purposes of the United Kingdom tax legislation. See section “5. United Kingdom” in “Appendix I - Information for Investors in Certain Countries” for further details.

Share Classes with the suffix “(inc)” may distribute dividends but will **not** qualify as “distributing” for the purposes of United Kingdom tax legislation relating to offshore funds for the Financial Year ending in 2011.

Except where otherwise indicated in “Appendix III - Sub-Fund Details”, payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes with the suffix “(dist)” or “(inc)” in issue at the dividend record date will be eligible for any dividends, which will normally be reinvested unless otherwise stated in “Appendix III - Sub-Fund Details”. Shareholders in these Share Classes may elect in writing to receive a dividend payment, in which case payment will normally be made in the currency of the relevant Share Class.

Dividends to be reinvested for Share Classes with the suffix “(dist)” or “(inc)” will be paid to the Custodian who will reinvest the money on behalf of the Shareholder in additional Shares of the same Share Class. Such Shares will be issued on the payment date at the Net Asset Value per Share of the relevant Share Class. Fractional entitlements to registered Shares will be recognised to three decimal places.

### Share Classes suffixed “(mth)”

Until 3 May 2011:

Share Classes with the suffix “(mth)” will normally distribute all, or substantially all, of the net investment income on a monthly basis, based on the net investment income earned over the course of the prior month for Shares in issue at the dividend record date. The payment of dividends will normally be made to Shareholders in the currency of the relevant Share Class. They will **not** qualify as “distributing” for the purposes of United Kingdom tax legislation relating to offshore funds for the Financial Year ending in 2011.

Dividends for these Share Classes will normally be declared towards the middle of each month and the dividend payments will normally be made before the end of each month. The Management

Company reserves the right to fix a minimum amount per Share Class below which the actual payment of the dividend would not be economically efficient for the Fund. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders.

The Net Asset Value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes with the suffix “(mth)” will only be available to investors subscribing, and remaining subscribed, through specific Asian distribution networks.

As from 3 May 2011:

Share Classes with the suffix “(mth)” will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund’s portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio’s expected yield.

Investors should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the Share Class capital. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.

Dividend payments for these Share Classes will normally be made to Shareholders each month in the currency of the relevant Share Class. They will not qualify as “distributing” for the purposes of United Kingdom tax legislation relating to offshore funds for the Financial Year ending in 2011.

The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the Fund. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders.

The Net Asset Value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes with the suffix “(mth)” will only be available to investors subscribing, and remaining subscribed, through specific Asian distribution networks.

### Authentication Procedure

The Management Company may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete authentication procedures to its satisfaction, the Management Company may delay the processing of payment instructions to a date later than the envisaged dividend payment, when authentication procedures have been satisfied.

If the Management Company is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the Management Company nor the Fund shall be held responsible to the

Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

Dividends due on bearer Shares will be distributed.

### 3.4 Taxation

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg. It is therefore subject to any future changes. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, redeeming or otherwise dealing in the Fund's Shares under the laws of their countries of citizenship, residence and domicile. The following is based on the Directors' understanding of the law and practice in force at the date of this document and applies to investors acquiring Shares in the Fund as an investment. Please refer to "Appendix I - Information for Investors in Certain Countries" for further information on the requirements in your country.

#### 3.4.1 Taxation of the Fund

The Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Fund in Luxembourg is subject is the subscription tax, ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a tax, payable once only, which was paid upon incorporation of the Fund.

Interest income, dividend income and capital gains received by the Fund in respect of some of its securities and cash deposits may be subject to non-recoverable withholding taxes at varying rates in the countries of origin.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes which are only sold to and held by Institutional Investors. In addition, those Sub-Funds which invest exclusively in deposits and money market instruments in accordance with the Luxembourg law regarding undertakings for collective investment are liable to the same reduced tax rate of 0.01% per annum of their net assets.

The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings which are themselves subject to the *taxe d'abonnement*.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded.

The Fund is subject to an annual tax of 0.08% on the part of the net asset value of the Shares placed through Belgian financial intermediaries. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.

#### 3.4.2 Taxation of Shareholders

Shareholders are not normally subject to any capital gains, income, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg. Also see "European Union Tax Considerations" section below.

#### 3.4.3 European Union Tax Considerations

The Council of the EU has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "EUSD Law").

Dividends distributed by a Sub-Fund of the Fund will be subject to the Directive and the EUSD Law if more than 15% of such Sub-Fund's assets are invested in debt claims (as defined in the EUSD Law) and proceeds realised by Shareholders on the redemption or sale of Shares in a Sub-Fund will be subject to the Directive and the EUSD Law if more than 25% of such Sub-Fund's assets are invested in debt claims (such Sub-Funds, hereafter "Affected Sub-Funds").

The applicable withholding tax will be at a rate of 20% until 30 June 2011 and 35% from 1 July 2011 onwards.

Consequently, if in relation to an Affected Sub-Fund a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the EUSD Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the EUSD Law by the competent authorities of his State or residence for tax purposes.

The Fund reserves the right to reject any application for Shares if the information provided by any prospective investor does not meet the standards required by the EUSD Law as a result of the Directive.

***The foregoing is only a summary of the implications of the Directive and the EUSD Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax***



*adviser on the full implications for themselves of the Directive and the EUSD Law.*

#### 3.4.4 Taxation of Chinese Assets

The Management Company reserves the right to provide for capital gains tax on Sub-Funds investing in Chinese assets, including China A or B Shares. The tax rules applied by the People's Republic of China (PRC) taxation authorities in this area are unclear. As the provision made by the Management Company is based on current market practice and the Management Company's understanding of the tax rules, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required.

### 3.5 Meetings and Reports

#### Meetings

The Annual General Meeting of Shareholders of the Fund is held in Luxembourg on the third Wednesday of November annually at 15:00 hours or, if such day is not a business day in Luxembourg, on the next business day. For all General Meetings of Shareholders notices are sent to registered Shareholders by post at least eight days prior to the meeting. Notices will be published in the d'Wort and in such other newspapers as the Directors may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all General and Sub-Fund or class Meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or class shall decide upon matters relating to that Sub-Fund or Share Class only.

#### Reports

The financial year of the Fund ends on 30 June each year. Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. Both the annual and semi-annual reports of the Fund can be downloaded from the website [www.jpmmorganassetmanagement.com/jpmf](http://www.jpmmorganassetmanagement.com/jpmf) or may be obtained, free of charge, on request by contacting the Management Company at its registered office. Such reports form an integral part of this Prospectus.

### 3.6 Details of Shares

#### Shareholder rights

- (A) The Shares issued by the Fund are freely transferable and entitled to participate equally in the profits and dividends of the classes to which they relate and in the net assets of such Share Class upon liquidation. The Shares carry no preferential and pre-emptive rights.
- (B) Voting:  
At General Meetings, each Shareholder has the right to one vote for each whole Share held. A Shareholder of any particular Share Class will be entitled at any separate meeting of the Shareholders of that Share Class to one vote for each whole Share of that class held. In the case of a joint holding, only the first named Shareholder may vote.
- (C) Joint Shareholders:  
The Management Company will register registered Shares jointly in the names of not more than four Shareholders should they so require. In such case the rights attached to such a Share must be exercised jointly by ALL those parties in whose

name it is registered except when (i) voting as described in (B) above, (ii) the Shareholders have indicated their desire to have individual signatory powers, or (iii) unless one or more persons (such as an attorney or executor) is/are appointed to do so.

(D) Compulsory redemption:

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law, regulations or requirements of any country or government or regulatory authority or which might have adverse taxation or other disadvantage (whether pecuniary, administrative or operational) for the Fund including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold.

If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a US Person, the Fund will have the right compulsorily to redeem such Shares.

#### Rights on a winding-up

The Fund has been established for an unlimited period. However, the Fund may be liquidated at any time by a resolution adopted by an Extraordinary Meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding of Shares.

If and when for any reason the total number of Shares of all Share Classes in any Sub-Fund is reduced to 1,000,000 Shares or the net asset value of Shares of all classes in any Sub-Fund is less than USD 10,000,000 or if a change in the economical or political situation relating to the Sub-Fund concerned would justify it, or in order to proceed to an economic rationalisation or if the interest of the Shareholders would justify it, the Directors may decide to redeem all the Shares of that Sub-Fund. In any such event Shareholders will be notified by redemption notice published in such newspapers determined by the Directors in accordance with Luxembourg law at least 15 days prior to compulsory redemption, and will be paid the net asset value of the Shares of the relevant class held as at the redemption date.

Under the same circumstances, the Directors may decide to merge Sub-Funds with other Sub-Funds or merge Sub-Funds into other collective investment undertakings governed by Part I of the Luxembourg Law or reorganise the Shares of a Sub-Fund into two or more Share Classes or combine two or more Share Classes into a single Share Class. Publication of the decision will be made as described above including details of the merger and will be made at least one calendar month prior to the merger taking effect during which time Shareholders of the Sub-Fund or Share Classes to be merged may request redemption of their Shares free of charge, with the exception of Shareholders of the T Share Class where the CDSC may be applicable. The decision to merge or liquidate a Sub-Fund may also be made at a meeting of Shareholders of the particular Sub-Fund concerned.

Apart from exceptional circumstances, no subscriptions will be accepted after publication/notification of a merger or liquidation.

Assets which are not distributed upon the close of the liquidation of the Sub-Fund will be transferred to the Caisse de Consignation on behalf of those entitled, within the time period prescribed by Luxembourg laws and regulations, and shall be forfeited in accordance with Luxembourg law.

### 3.7 Additional Information Relating to JPMorgan Funds – JF India Fund

The Fund incorporated the Flagship Indian Investment Company (Mauritius) Limited (“the Mauritius Subsidiary”) on 9 August 1995, as a wholly-owned subsidiary. It holds a substantial proportion of the assets of the JPMorgan Funds – JF India Fund to facilitate efficient portfolio management of the assets by utilising a tax efficient means of investing in Indian securities. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India.

The Mauritius Subsidiary is an open-ended private company limited by Shares incorporated under the Mauritius Companies Act 1984 and is now governed by the Companies Act 2001. The Mauritius Subsidiary holds a Category 1 Global Business Licence under the Financial Services Development Act 2001.

The directors of the Mauritius Subsidiary are:

#### Directors

*Iain O. S. Saunders* – Banker, Duine, Ardfern, Argyll PA31 8QN, United Kingdom.

*Pierre Dinan* – Independent Director, c/- Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius.

*Andrea L. Hazen* – Managing Director, JPMorgan Asset Management (UK) Limited, Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ, United Kingdom.

*Steve Flynn* – Director, Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius.

*Berndt May* – Managing Director, JPMorgan Asset Management (Europe) S.à r.l., Austrian Branch, Führichgasse 8, 1010 Wien, Austria.

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 – JF India Fund and the Fund on a collective basis. The Mauritius Subsidiary carries out exclusively activities consistent with investment on behalf of the Sub-Fund.

The Mauritius Subsidiary has appointed Multiconsult Limited, Port Louis, Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. Multiconsult 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 Custodian on behalf of the Mauritius Subsidiary. The Custodian 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 tax treatment 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. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities. The Indian government has released an official statement whereby it has confirmed that the Indian tax authorities should accept a registration certificate issued by the Mauritian government as proof of an investor’s residence, thus making investments routed through Mauritius not liable to local Indian capital gains tax. **Should, however, the Indian government change its position and the treaty not be applied, interest on securities listed on an Indian stock exchange (earned by the Mauritius Subsidiary being treated as a Foreign Institutional Investor) would be subject to tax at a rate of 20%. Capital gains on disposal of such investments would be subject to tax at rates of 0% or 30% (15% with effect from 1 April 2011) in respect of listed securities depending on the length of time the relevant investment has been held.**

The Indian market has the characteristics of an emerging market. It is recommended that investors read carefully Appendix IV of this Prospectus entitled “Risk Factors” and in particular the section on “Emerging and Less Developed Markets”. In addition, investors should note that settlement of securities is still in part in physical form and that the Mauritius Subsidiary may experience difficulties in the registration of securities purchased.

#### 3.8 Additional Investment Policies for All Sub-Funds

To the extent described in section 4 (b) (v) of Appendix II, “Investment Restrictions and Powers”, the investments of a Sub-Fund may be held indirectly through one or more wholly-owned subsidiaries of the Fund (which are referred to hereafter as the “Subsidiaries”). Therefore, investments of a Sub-Fund may include assets held directly by the Fund and indirectly through Subsidiaries. The Shares in one or more Subsidiaries are not considered to be investments of a Sub-Fund. Consequently, when preparing the Fund’s audited annual and unaudited semi-annual reports, the financial results of any Subsidiary will be consolidated with the financial results of the Sub-Fund in relation to which it has been created.

# Appendix I – Information for Investors in Certain Countries

## General

Investors in each country where a Sub-Fund has been registered with the relevant regulatory authority can obtain the Prospectus, Simplified Prospectus(es), the Articles and the most recent annual report (and if subsequently published, the semi-annual report) from the Sales Agent in that country at no cost. Financial statements appearing in the annual reports are audited by independent auditors.

Investors will find below information relating to Sales Agents in certain countries.

## 1. Ireland

### General

Investment in the Fund carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Investment in the Fund may not be suitable for all investors. This document should not be regarded as a recommendation to buy, sell or otherwise maintain any particular investment or Shareholding. Investors needing advice should consult an appropriate financial adviser.

### Facilities Agent

J.P. Morgan Administration Services (Ireland) Limited has been appointed to act as Facilities Agent for the Fund in Ireland and it has agreed to provide facilities at its offices at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland where:

- (a) a Shareholder may redeem his or her Shares and from which payment of the proceeds on redemption may be obtained; and
- (b) information can be obtained orally and in writing about the Fund's most recently published Net Asset Value per Share. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:
  - (i) the Articles of the Fund and any amendments thereto;
  - (ii) the latest Prospectus;
  - (iii) the latest Simplified Prospectuses; and
  - (iv) the latest annual and semi-annual reports.

The Directors of the Fund intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

The Shares of the Fund should constitute a “material interest” in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747F) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). Subject to personal circumstances, Shareholders resident in Ireland for taxation

purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

Furthermore, the attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to certain anti-avoidance legislation in particular Chapter 1 of Part 33 of the Taxes Consolidation Act, 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund and also Chapter 4 of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a “close” company for Irish taxation purposes.

Attention is drawn to the fact that special rules may apply to particular types of Shareholders (such as financial institutions). Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are received in Ireland. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

Further information about the Fund and the relevant dealing procedures may be obtained from the Facilities Agent.

## 2. Italy

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l., Milan Branch, Via Catena 4, I - 20121 Milan as marketing agent.

In addition to the fees and expenses indicated in the Prospectus, Italian Shareholders will be charged fees relating to Paying Agent activities as defined and specified in the latest version of the Italian application form.

Regular Savings Plans, redemption and switch programmes may be available in Italy. Further information can be found in the latest version of the Italian Application Form which can be obtained from authorised Distributors.

**For further information, please refer to the Italian application form.**

## 3. The Netherlands

For information on the Fund or with questions on the subscription and redemption of Shares in the Fund, Dutch investors should contact JPMorgan Asset Management (Europe) S.à r.l., The Netherlands Branch, WTC Tower B, 11th Floor, Strawinskylaan 1135, 1077XX, Amsterdam, The Netherlands.

## 4. Spain

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch, 29 José Ortega y Gasset, 2a Floor, 28006 Madrid, Spain as sales agent. 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 Spanish sales agent.

## 5. United Kingdom

The Fund has been authorised under Part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment (“loi relative aux organismes de placement collectif,” the “Luxembourg Law”) and is organised in the form of an umbrella scheme. The Fund qualifies as a UCITS fund under the amended EC Directive 85/611 of 20 December 1985. The Fund is registered with the CSSF and was constituted on 14 April 1969. With prior approval of the CSSF, the Fund may from time to time create an additional Sub-Fund or Sub-Funds.

The attention of potential investors in the UK is drawn to the description of risk factors connected with an investment in the Fund in the section “Risk Factors”.

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 Services Authority (“FSA”). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FSA as required under FSMA.

The Fund has appointed JPMorgan Asset Management Marketing Limited, having its principal place of business at Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ as facilities, marketing and sales agent. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

- (a) the Articles of the Fund and any amendments thereto;
- (b) the latest Prospectus;
- (c) the latest Simplified Prospectuses; and
- (d) the latest annual and semi-annual reports.

Investors may redeem, arrange for redemption and obtain payment in respect of Shares by contacting the marketing and sales agent.

### Financial Services Compensation Scheme

Persons interested in purchasing Shares in the Fund should note that rules and regulations made under the Financial Services Markets Act 2000 of the United Kingdom for the protection of investors do not apply to the Fund and that the Financial Services Compensation Scheme established by the Financial Services Authority may not apply in relation to any investment in the Fund.

### Taxation of United Kingdom resident Shareholders

The Fund is intended to be managed and controlled in such a way that it should not be treated as resident in the UK for UK tax purposes.

### (i) UK taxation of dividends paid by the Fund

Individual investors resident in the UK for tax purposes will be liable to UK income tax on dividends received by them. Dividends from certain Sub-Funds may be reclassified as interest for those subject to UK income tax. Corporate investors within the charge to UK corporation tax will be exempt from taxation on dividends received by them. Holdings in certain Sub-Funds may be subject to the UK loan relationship rules for UK corporate investors.

### (ii) UK taxation of gains in respect of Shares in the Financial Year ending in 2011

Shares in the Fund will constitute “a material interest in an offshore fund” for the purposes of sections 757-764 of the Income and Corporation Taxes Act 1988 (“Taxes Act”) (“the Offshore Funds Provisions”). As a result, any gains arising on a redemption or other disposal of Shares by UK resident or ordinarily resident investors (whether individual or corporate) will be chargeable to UK income tax or corporation tax as income and not to UK capital gains tax or corporation tax on capital gains unless the Share Class concerned (designated by “dist”) is certified by Her Majesty’s Revenue & Customs as a “distributing share class” and has held such status throughout the period during which the Shares have been held.

Please also see “3.3 Dividends” section which confirms that certain Share Classes of the Fund intend to seek continuing qualification as distributing for the purposes of the Offshore Fund Provisions.

### Financial Years ending in 2012 and Beyond

Under the new tax regime for UK investors investing in offshore funds, Shares in the Fund will constitute an offshore fund for the purposes of Section 355 Taxation (International and Other Provisions) Act 2010. As a result, any gains arising on a redemption or other disposal of Shares which do not have “UK Reporting Fund Status” by UK resident or ordinarily resident investors (whether individual or corporate) will be chargeable to UK income tax or corporation tax as income and not to UK capital gains tax or corporation tax on capital gains.

### (iii) Miscellaneous

The attention of individuals ordinarily resident in the UK is drawn to section 714 et seq of the Income Tax Act 2007 which may in certain circumstances render them liable to income tax in respect of undistributed income of the Fund. However, it is understood that Her Majesty’s Revenue & Customs does not ordinarily invoke these provisions where the Offshore Funds Provisions apply.

The above position reflects the Directors’ understanding of the current UK tax laws, regulations and practice. UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that persons making investment in the Fund may not receive back the whole of their investment.

Investors can obtain information about the most recently published Net Asset Value of Shares in the Fund, and send any written complaints about the operation of the Fund for submission to the Fund's registered office via the sales agent detailed above.

The foregoing is based on the Directors' understanding of the law and practice currently in force in the countries referred to above and is subject to changes therein. It should not be taken as constituting legal or tax advice and, investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of origin citizenship, residence or domicile.

## Appendix II – Investment Restrictions and Powers

Pursuit of the investment objective and policy of any Sub-Fund must be in compliance with the limits and restrictions set forth in this Appendix. 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.

### General Investment Rules

(1) (a) The Fund may exclusively invest in:

- (i) Transferable securities and money market instruments admitted to official listing on a Stock Exchange; and/or
- (ii) Transferable securities and money market instruments dealt in on another Regulated Market; and/or
- (iii) Recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue; and/or

(iv) Units of UCITS authorised according to Directive 85/611/EEC or Directive 2009/65/and/or other undertakings for collective investment (“UCI”) within the meaning of the first and second indent of Article 1, paragraph (2) of Directive 85/611/EEC or of Directive 2009/65/CE, whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down by European law and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the amended EC Directive 85/611 or of Directive 2009/65/CE;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

(v) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the European law; and/or

(vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-paragraphs (i) and (ii) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:

- the underlying consists of instruments covered by this section (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Board's initiative.

and/or

(vii) 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:

- (a) 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
- (b) issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in (1) (a) (i) and (ii) above; or
- (c) issued or guaranteed by a credit institution 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 the European law; or

(d) 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 (a) (b) or (c) 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) In addition, the Fund may invest a maximum of 10% of the assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (a) above.

(2) The Fund may hold ancillary liquid assets.

(3) (a) (i) The Fund will invest no more than 10% of the assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

The Fund may not invest more than 20% of the total assets of such Sub-Fund in deposits made with the same body.

The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in (1) (a) (v) above or 5% of its assets in other cases.

(ii) The total value of the transferable securities and money market instruments held by the Fund on behalf of the Sub-Fund in the issuing bodies in each of which it invests more than 5% of the assets of such Sub-Fund must not exceed 40% of the value of the assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (3) (a) (i), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body; and/or
- exposures arising from OTC derivative transactions undertaken with a single body,

in excess of 20% of its assets.

(iii) The limit of 10% laid down in sub-paragraph (3) (a) (i) above will be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities or agencies, or by another Eligible State or by public international bodies of which one or more EU Member States are members.

(iv) The limit laid down in the first paragraph of (3) (a) (i) may be of a maximum of 25% for certain debt instruments when they are issued by a credit institution which has its registered office in the EU and is subject by law, to special public supervision designed to protect unitholders. In particular, sums deriving from the issue of these debt instruments must be invested in accordance with the law, in assets which, during the whole period of validity of the debt instruments, are capable of covering claims attached to said instruments and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Sub-Fund invests more than 5% of its assets in the debt instruments referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

(v) The transferable securities and money market instruments referred to paragraphs (iii) and (iv) above shall not be included in the calculation of the limit of 40% stated in paragraph (3) (a) (ii) above.

(vi) The limits set out in sub-paragraphs (i), (ii) (iii) and (iv) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body carried out in accordance with sub-paragraphs (i), (ii), (iii) and (iv) above may not, in any event, exceed a total of 35% of any Sub-Fund's assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section (3) (a).

A Sub-Fund may cumulatively invest up to 20% of the assets in transferable securities and money market instruments within the same group.

(b) (i) Without prejudice to the limits laid down in section 4 below, the limits laid down in section (3) (a) above are

raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the prospectus, the aim of the Sub-Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

(ii) The limit laid down in (3) (b) (i) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

**(iii) Notwithstanding the provisions outlined in section (3) (a), the Fund is authorised to invest up to 100% of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by another member state of the OECD or by public international bodies of which one or more EU Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total assets of such Sub-Fund.**

(4) (a) The Fund may not acquire:

- (i) Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body; or
- (ii) More than:
  - a 10% of the non-voting shares of the same issuer; and/or
  - b 10% of the debt securities of the same issuer; and/or
  - c 25% of the units of the same UCITS and/or other UCI; and/or
  - d 10% of the money market instruments of the same issuer;

The limits under (4) (a) (ii) b. c. and d. may be disregarded at the time of acquisition, if at that time the gross amount of the debt securities, or of money market instruments or units or the net amount of the instruments in issue cannot be calculated.

(b) Paragraphs (4) (a) (i) and (4) (a) (ii) above are waived as regards:

- (i) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-member state of the EU;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- (iv) Shares held by a Sub-Fund in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that state, such a holding represents the only way in which the Sub-Fund can invest in the issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the EU complies with the limits laid down in (3) (a), (4) (a) (i) and (ii), and (5).
- (v) Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

(5) (a) The Fund may acquire units of the UCITS and/or other UCIs as defined under paragraph (1) a) (iv), provided that no more than 10% in total of a Sub-Fund's assets be invested in the units of UCITS and/or other UCIs. Until the end of the financial year ending 30 June 2011 only and with regards to those Sub-Funds containing Share Classes with the suffix “(dist)” that qualify as “distributing” for the purposes of United Kingdom tax legislation relating to offshore funds (as detailed in “Dividends”), these will also not invest more than 5% of their assets in non-UK UCITS and other non-UK UCIs that do not themselves qualify as “distributing” for the purposes of United Kingdom tax legislation.

(b) The Management Company will waive any subscription or redemption fees, or any Annual Management and Advisory Fee of the UCITS and/or other UCIs into which the Fund may invest and 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. control, or

c. a direct or indirect interest of more than 10 percent of the capital or the votes.

The Fund will indicate in its annual report the total Annual Management and Advisory Fee charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- (c) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under (3) (a) above.
- (d) A Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds 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:
- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
  - no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be in units of UCITS and/or other UCIs; and
  - voting rights, if any, attaching to the shares of the target Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
  - in any event, for as long as these securities are held by the 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 2010 Law; and
  - there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

(6) In addition the Fund will not:

- (a) make investments in - or enter into transactions involving - precious metals, commodities, commodities contracts, or certificates representing these;
- (b) purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in transferable securities secured by real estate or interests therein or

issued by companies which invest in real estate or interests therein;

- (c) carry out uncovered sales of transferable securities or other financial instruments, money market instruments or UCITS and/or other UCIs referred to above;
- (d) make loans to - or act as guarantor on behalf of - third parties, provided that this restriction shall not prevent the Fund from:
- (i) lending of its portfolio securities and
  - (ii) acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph (1) (a) (iv), (vi) and (vii), which are not fully paid.
- (e) borrow for the account of any Sub-Fund amounts in excess of 10% of the total assets of that Sub-Fund, any such borrowings to be effected on a temporary basis. However, the Fund may acquire foreign currency by means of a back-to-back loan;
- (f) mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the asset value of each Sub-Fund. In connection with OTC transactions including amongst others, swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;
- (g) underwrite or sub-underwrite securities of other issuers;
- (h) make investments in any transferable securities involving the assumption of unlimited liability.
- (7) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered to be a separate issuer for the purpose of the application of the risk-spreading rules set out in (3) (a); (3) (b) (i) and (ii); and (5) above.
- (8) During the first six months following its launch, a new Sub-Fund may derogate from restrictions 3) and 5) while ensuring observance of the principle of risk-spreading.
- (9) Each Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification.



(10) The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

(11) The Fund need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

## I Financial Derivative Instruments

### 1. General

As specified in 1. a) vi) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs, and structured financial derivative instruments such as credit-linked and equity-linked securities.

The use of financial derivative instruments may not cause the Fund to stray from the investment objectives set out in "Appendix III - Sub-Fund Details". If any Sub-Fund intends to make use of financial derivative instruments for any purpose other than efficient portfolio management or to hedge against market or currency risks, this will be specified in "Appendix III - Sub-Fund Details".

Each Sub-Fund may invest in financial derivative instruments within the limits laid down in restriction 3) a) v) and vi) above, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 3) a) i) to vi) above. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 3) a) above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

### 2. Global Exposure

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In

addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section 6 (e) above) so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach.

#### 2.1 VaR Methodology

Certain Sub-Funds apply a Value-at-Risk (VaR) approach to calculate their global exposure, and this will be specified in their respective investment policies in "Appendix III - Sub-Fund Details". In respect of such Sub-Funds, the limits and restrictions a) to f) in the section "Commitment Approach" below shall not be applicable although they may use similar strategies and hedging techniques. The VaR approach is measured at a 99% confidence level and based on a time horizon of one month. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is one month.

#### 2.2 Commitment Approach

Unless otherwise specified in "Appendix III - Sub-Fund Details", the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

When using the financial derivative instruments described in the preceding paragraphs within this section, those Sub-Funds using the commitment approach must comply with the limits and restrictions in items a) to f) below:

(a) With respect to options on securities:

- (i) the Fund may not invest in put or call options on securities unless:
  - such options are quoted on a stock exchange or traded on a regulated market; and
  - the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the relevant Sub-Fund;
- (ii) the Fund may write call options on securities that it does not own. However, the aggregate of the exercise prices of such call options must not exceed 25% of the net asset value of the relevant Sub-Fund;
- (iii) the Fund may write put options on securities. However, the relevant Sub-Fund must hold sufficient liquid assets to cover the aggregate of the exercise prices of such options written.



- (b) The Fund may enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of one Sub-Fund may in principle not exceed the valuation of the aggregate assets of such Sub-Fund denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held.

By derogation to the above, Sub-Funds may be managed by reference to a benchmark to hedge currency risk. These benchmarks are appropriate, recognised indices or combinations thereof and disclosed in "Appendix III - Sub-Fund Details". The neutral risk position of any Sub-Fund will be the composition of the index in both its investment and currency component weightings. The Investment Manager may take currency positions towards this index by purchasing (or selling) currencies for forward settlement by the sale (or purchase) of other currencies held in the portfolio. The Investment Manager may however give to the Sub-Fund a currency exposure that differs from that applicable index provided that, when using forward currency contracts, purchases of currencies that are not a reference currency of the relevant Sub-Fund will be permitted to increase the exposure up to a maximum of 15% above the benchmark weight of a given currency and in total such purchase transactions providing a currency exposure which is greater than the benchmark weightings (except purchases in the reference currency of the Sub-Fund) will not be in excess of the value of 20% of the assets of the relevant Sub-Fund.

In addition, the Fund may engage in the following currency hedging techniques:

- (i) hedging by proxy, i.e. a technique whereby a Sub-Fund effects a hedge of the reference currency of the Sub-Fund (or benchmark or currency exposure of the assets of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner;
- (ii) cross-hedging, i.e. a technique whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, provided however that all such currencies are currencies of the countries which are at that time within the Sub-Fund's benchmark or investment policy and the technique is used as an efficient method to gain the desired currency and asset exposures;
- (iii) anticipatory hedging, i.e. a technique whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate, provided however that the currency which is bought in anticipation

of a later purchase of underlying portfolio securities is a currency associated with those countries which are within the Sub-Fund's benchmark or investment policy.

A Sub-Fund may not sell forward more currency exposure than there is in underlying assets exposure on either an individual currency (unless hedging by proxy) or a total currency basis.

In case the publication of the benchmark has been stopped or where major changes in that benchmark have occurred or if for some reason the Directors feel that another benchmark is appropriate, another benchmark may be chosen. Any such change of benchmark will be reflected in an updated Prospectus.

The Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may write call options and purchase put options on currencies if they are traded on a regulated market operating regularly, being recognised and open to the public.

- (c) The Fund may not deal in financial futures, except that:
  - (i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of its Sub-Funds, the Fund may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the corresponding portfolio of the relevant Sub-Fund;
  - (ii) for the purpose of efficient portfolio management, the Fund may, in respect of each Sub-Fund, purchase and sell futures contracts on any kind of financial instruments;
- (d) The Fund may not deal in index options except that:
  - (i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of its Sub-Funds, the Fund may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of the relevant Sub-Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and
  - (ii) for the purpose of efficient portfolio management the Fund may, in respect of each Sub-Fund, purchase and sell options on any kind of financial instruments;

provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind of financial instruments purchased by the Fund in respect of a

particular Sub-Fund shall not exceed 15% of the total net assets of the relevant Sub-Fund;

provided that the Fund may only enter into the transactions referred to in paragraphs (c) and (d) above, if these transactions concern contracts which are traded on a regulated market operating regularly, being recognised and open to the public.

- (e) (i) The Fund may sell interest rate futures contracts for the purpose of managing interest rate risk. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of each Sub-Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Sub-Fund in the currency corresponding to those contracts.
- (ii) The Fund may use bond and interest rate options, bond and interest rate futures, index futures contracts and MBS TBAs for the purposes of efficient portfolio management and may enter into currency, interest rate and index swaps.

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the Fund to the counterparty and vice versa are calculated by reference to a specific security, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market. The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The Fund may enter into swap contracts relating to any financial instruments or index, including total return swaps. All such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction.

- (iii) The Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit

event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA have produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swap purchased together with the amount of the aggregate of premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant Sub-Fund.

Provided it is in its exclusive interest, the Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

The Fund will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, the Fund will only accept obligations upon a credit event that are within the investment policy of the relevant Sub-Fund.

The Fund will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

The aggregate commitments of all credit default swap transactions will not exceed 20% of the net assets of any Sub-Fund provided that all swaps will be fully funded.

- (f) With respect to options referred to under a), b), d) and e) above, notwithstanding any provision to the contrary, the Fund may enter into OTC option transactions with highly rated financial institutions participating in these types of transactions.

### 3. Specific restrictions on dealing in Financial Derivative Instruments

Unless otherwise approved by the Taiwan Financial Supervisory Commission, for any Sub-Fund registered for public distribution in

Taiwan, the total value of a Sub-Fund's open long derivative positions may not exceed 40% of the Sub-Fund's net asset value, and the total value of a Sub-Fund's open short derivative positions may not exceed the total market value of the corresponding securities held by the Sub-Fund.

## II. Financial Techniques and Instruments

Financial techniques and instruments (securities lending, sale with right of repurchase transactions as well as repurchase and reverse repurchase agreements) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions. A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income shared between the Management Company for oversight of the program and JPMorgan Chase Bank, N.A. for its role as securities lending agent for the Fund. The net revenues of the Fund arising from securities lending transactions are specified in the semi-annual and annual reports published by the Fund. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. Cash collateral received in the context of the use of such techniques and instruments may be reinvested, pursuant to the laws, regulations and pronouncements above, in:

- (a) Shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (b) short-term bank deposits;
- (c) money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
- (d) short-term bonds issued or guaranteed by a EU Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and
- (f) reverse repurchase agreement transactions according to the provisions described under section I (C) (a) of CSSF Circular 08/356.

To the extent required by CSSF Circular 08/356, reinvestments of such cash collateral must be taken into account for the calculation of the Sub-Fund's global exposure.

**Use of the aforesaid techniques and instruments involves certain risks (See "Appendix IV - Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.**

## Appendix III – Sub-Fund Details

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

### 1. Classes of Shares

The Management Company may decide to create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but which may have any combination of the following features:

- Each Sub-Fund may contain A, B, C, D, I, J, T and X Share Classes, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund. In addition, each Share Class may be branded either “JPM” or “JF” as a prefix, for which the characteristics may differ for the same Share Class.
- Each Share Class, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share Class name.
- Each Share Class may be:
  - unhedged;
  - currency hedged;
  - duration hedged;
  - currency and duration hedged.

Those Share Classes that are hedged will be identified as below.

- Each Share Class, where available, may also have different dividend policies as described in the main part of the Prospectus under the section “Dividend Policy”: “(acc)”, “(dist)”, “(inc)” and “(mth)” suffixed Share Classes may be available.
- The attention of Shareholders is drawn to the fact that the Net Asset Value 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.

A complete list of available Share Classes may be obtained from [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu), the registered office of the Fund or the Management Company in Luxembourg.

#### a) Hedged Share Classes

##### Currency Hedged Share Classes

For Currency Hedged Share Classes, the intention will be to hedge the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the Reference Currency of the Currency Hedged Share Class, or into an alternative currency as specified in the relevant Share Class’ name.

It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into Over The Counter (“OTC”) currency forward contracts and foreign exchange swap agreements. In cases where the underlying currency is not liquid, or where the underlying currency is closely linked to another currency, proxy hedging may be used.

All costs and expenses incurred from the currency hedge transactions will be borne on a pro rata basis by all Currency Hedged Share Classes denominated in the same currency issued within the same Sub-Fund.

Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class.

Currency Hedged Share Classes can be identified by the suffix “(hedged)” appearing after the currency denomination of the Share Class mentioned in the full list of available Share Classes which may be obtained from [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu), the registered office of the Fund or the Management Company in Luxembourg.

##### Duration Hedged Share Classes

The Management Company may, from time to time, launch Duration Hedged Share Classes on selected bond Sub-Funds. Shareholders can find out if such Share Classes have been launched on a particular bond Sub-Fund by consulting the full list of available Share Classes which may be obtained from [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu), the registered office of the Fund or the Management Company in Luxembourg.

For Duration Hedged Share Classes, the intention will be to limit the impact of interest rate movements. This will be done by hedging the interest rate risk of the net assets of the Duration Hedged Share Class to a target duration between zero and six months.

It is generally intended to carry out such hedging through the use of financial derivative instruments, typically interest rate futures.

**Where an investment is held by Shareholders in Duration Hedged Share Classes, the Sub-Fund (not the individual Duration Hedged Share Class) may be required to transfer either cash or other securities as collateral to a counterparty. This may result in the Sub-Fund holding larger cash balances than would be the case in the absence of active Duration Hedged Share Classes. The impact on performance of holding larger cash balances may be positive or negative and will impact all Share Classes within the Sub-Fund.**

All other costs and expenses incurred from the duration hedge transactions will be borne on a pro rata basis by all Duration Hedged Share Classes issued within the same Sub-Fund.

Duration Hedged Share Classes can be identified by “Duration (hedged)” appearing after the currency denomination of the Share

Class mentioned in the full list of available Share Classes which is available as described above.

Share Classes may be available with both currency and duration hedging as described above. The risks associated with Currency Hedged Share Classes and Duration Hedged Share Classes can be found in “Appendix IV – Risk Factors”.

#### b) Eligibility Requirements

Shares of D Share Classes may only be acquired by distributors appointed by the Management Company purchasing Shares on behalf of their clients.

Shares of I Share Classes are reserved for Institutional Investors only, which are defined as follows:

- Institutional Investors, 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 established in Luxembourg or abroad which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.
- Collective investment schemes established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s) is an (are) individual person(s) who is (are) currently deemed to be a well-informed investor(s).
- A holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right.

Shares of T Share Classes may only be acquired by distributors appointed by the Management Company purchasing the T Shares on behalf of their clients, and only with reference to those Sub-Funds in respect of which specific distribution arrangements have been made with the Management Company.

No initial charge is payable on T Share Classes. Instead when such Shares are redeemed within 3 years of purchase the redemption proceeds thereof will be subject to a CDSC at the rates set forth in Section 3.1 “Charges and Expenses”.

Shares of T Share Classes will be switched automatically into the D Share Class of the Sub-Fund on the third anniversary of the issue of such T Shares (or if such anniversary is not a Valuation Day, on the immediately following Valuation Day) on the basis of the respective Net Asset Values of the relevant T Share Class and D Share Class. Thereafter the Shares will be subject to the same rights and obligations as the D Share Class. This switch may give rise to a tax liability for investors in certain jurisdictions. Investors should consult their local tax adviser about their own position.

Shares of X Share Classes may only be acquired by Institutional Investors who are clients of the Management Company or JPMorgan Chase & Co. and (i) which meet the minimum account maintenance or qualification requirements established from time to time for JPMorgan Chase & Co. client accounts and/or (ii) whose Share Class X Shares will be held in a JPMorgan Chase & Co. client account subject to separate advisory fees payable to the Investment Manager or any of its affiliated companies.

Unless stated otherwise in the Sub-Fund specific details, Shares of X Share Classes are designed to accommodate an alternative charging structure whereby a fee for the management of the Sub-Fund is administratively levied and collected by the Management Company or through the relevant JPMorgan Chase & Co. entity directly from the Shareholder. The Annual Management and Advisory Fee is therefore listed as “Nil” in the Fees and Expenses tables in this appendix, due to it not being levied on the Sub-Fund.

#### c) Minimum Initial and Subsequent Subscription Amount, and Minimum Holding Amounts

Minimum initial investment amounts, minimum subsequent investment amounts and minimum holding amounts per Share Class are listed below and are in USD or equivalent amounts in alternative currencies:

Share Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount
A	USD 35,000	USD 5,000	USD 5,000
B	USD 1,000,000	USD 1,000	USD 1,000,000
C	USD 10,000,000	USD 1,000	USD 10,000,000
D	USD 5,000	USD 1,000	USD 5,000
I	USD 10,000,000	USD 1,000	USD 10,000,000
J	USD 10,000	USD 1,000	USD 5,000
T	USD 5,000	USD 1,000	USD 5,000
X	On Application	On Application	On Application

The Management Company may, at any time, decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified above or on application, or who fails to satisfy any other applicable eligibility requirements set out in the Prospectus. In such cases, the Shareholder concerned will receive one month's prior notice so as to be able to increase their holding above such amount or otherwise satisfy the eligibility requirements. Under the same circumstances, the Management Company may switch Shares of

one Share Class into Shares of another Share Class within the same Sub-Fund with higher charges and fee load.

**d) Operating and Administrative Expenses**

A, B, C, D, J and T Share Classes (and the I Share Classes of the JPMorgan Funds - Euro Money Market Fund, JPMorgan Funds - Sterling Money Market Fund and JPMorgan Funds - US Dollar Money Market Fund) will bear a fixed annual Operating and Administrative Expenses charge as set out in this Appendix. I and X Share Classes will be subject to a maximum annual Operating and Administrative Expenses charge as set out in this Appendix. If the actual Operating and Administrative Expenses for the I and X Share Classes are below the stated maximum percentage, only the actual expenses will be charged.

**2. Risk Management Process**

The Fund employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Fund employs a process for accurate and independent assessment of the value of OTC derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

**Upon request of investors, the Management Company will provide supplementary information relating to the risk management process.**



### 3. Equity Sub-Funds

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#### JPMorgan Funds – Africa Equity Fund

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##### Reference Currency

US Dollar (USD)

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##### Benchmark

Morgan Stanley Capital International (MSCI) Emerging and Frontier Markets Africa Index (Total Return Net)

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##### Investment Objective

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

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##### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equities and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an African country or that derive the predominant part of their economic activity from Africa, even if listed elsewhere. A significant part of the Sub-Fund's assets will be invested in natural resources companies.

A significant part of the Sub-Fund's assets will be invested in "emerging" Africa (including but not limited to, South Africa, Morocco and Egypt). The Sub-Fund will also invest in "frontier" and other African countries outside these core African markets. However investment in securities not traded on a Regulated Market will be limited to 10% of the Sub-Fund's net assets.

Natural resources companies are those which are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

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##### Investor Profile

This is an equity Sub-Fund designed to give exposure to companies in Africa. Whilst the growth potential of African market equities make this Sub-Fund very attractive for investors looking for high investment returns, investors in this Sub-Fund need to be comfortable with the additional political and economic risks associated with African market investments. Investors also need to be comfortable with the Sub-Fund's exposure to natural resources companies. Investment in natural resources companies can result in high relative returns when the commodities sector is in favour with the market, however natural resources companies can suffer long periods of underperformance when the sector falls out of favour. This Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because African stock markets may be very volatile, investors should also have at least a five to ten year investment horizon.

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##### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of African companies.
- Investors should be aware that the Sub-Fund is invested in "emerging", "frontier" and other African markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- As the Sub-Fund may hold significant investment in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment.
- The Sub-Fund is exposed to commodities, primarily through investing in natural resources companies. The risks associated with commodities may be greater than those resulting from other investments.

- The Sub-Fund is denominated in USD but will have significant non-USD exposure. As such, investors should be aware of the additional currency risks associated with African markets.
- The Sub-Fund will be managed with relatively low reference to its benchmark.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Africa Equity A	5.00%	1.50%	0.40%	0.50%
JPM Africa Equity B	Nil	0.90%	0.25%	Nil
JPM Africa Equity C	Nil	0.75%	0.20%	Nil
JPM Africa Equity D	5.00%	2.25%	0.40%	0.50%
JPM Africa Equity I	Nil	0.75%	0.16% Max	Nil
JPM Africa Equity X	Nil	Nil	0.15% Max	Nil

### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Emerging and Frontier Markets Africa Index (Total Return Net)

## JPMorgan Funds - America Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Standard & Poor's (S&P) 500 (Total Return Net)

### Benchmark for Hedged Share Classes

Standard & Poor's (S&P) 500 (Total Return Net) hedged into EUR (for the EUR hedged Share Classes)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a core equity Sub-Fund designed to give broad market exposure to the US stock market. Therefore, the Sub-Fund may be suitable for investors looking to add a single country holding to an existing diversified portfolio, or for investors looking for a stand-alone core equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three-to-five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of US equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- However, the volatility of the Sub-Fund is limited by its diversification across a large number of companies and industry groups.
- Also, the Sub-Fund's careful risk controls and high level of stock diversification aim to ensure low volatility relative to the benchmark index. Therefore, returns are not dependent on taking large risks against the Sub-Fund's benchmark.
- Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in USD.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM America Equity A	5.00%	1.50%	0.40%	0.50%
JPM America Equity B	Nil	0.90%	0.25%	Nil
JPM America Equity C	Nil	0.65%	0.20%	Nil
JPM America Equity D	5.00%	2.25%	0.40%	0.50%
JPM America Equity I	Nil	0.65%	0.16% Max	Nil
JPM America Equity X	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – America Large Cap Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Russell Top 200 (Total Return Net)

### Benchmark for Hedged Share Classes

Russell Top 200 (Total Return Net) hedged into EUR (for the EUR hedged Share Classes)

### Investment Objective

To provide long-term capital growth by investing primarily in large capitalisation Blue Chip US companies.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Large capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Benchmark at the time of purchase.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is a core equity Sub-Fund designed to give diversified exposure to the US large capitalisation companies. Therefore, the Sub-Fund may be suitable for investors who are looking to add a large capitalisation portfolio in a single country to an existing diversified portfolio, or for investors looking for a stand-alone core equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three-to-five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of large capitalisation US equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- However, the volatility of the Sub-Fund is limited by its diversification across a large number of companies and industry groups.
- Also, the Sub-Fund's careful risk controls and high level of stock diversification aim to ensure low volatility relative to the benchmark index. Therefore, returns are not dependent on taking large risks against the Sub-Fund's benchmark.
- Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in USD.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM America Large Cap A	5.00%	1.50%	0.40%	0.50%
JF America Large Cap A	5.00%	1.50%	0.40%	0.50%
JPM America Large Cap B	Nil	0.90%	0.25%	Nil
JPM America Large Cap C	Nil	0.65%	0.20%	Nil
JPM America Large Cap D	5.00%	2.25%	0.40% Max	0.50%
JPM America Large Cap I	Nil	0.65%	0.16% Max	Nil
JPM America Large Cap X	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – Asia Pacific ex-Japan Behavioural Finance Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) All Country Asia Pacific ex-Japan (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin<sup>1</sup> (excluding Japan).

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an Asia Pacific Basin country (excluding Japan), or that derive the predominant part of their economic activity from the Asia Pacific Basin (excluding Japan), even if listed elsewhere.

This Sub-Fund uses an investment process which is based on systematic investment in stocks with specific style characteristics which are associated with long-term outperformance, caused by the impact of human psychological biases on stock markets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency although currency exposure will not generally be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in Appendix II.

### Investor Profile

This Sub-Fund is designed for investors looking for broad market exposure across the Asia Pacific Basin excluding Japan. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a stand-alone Asia Pacific Basin ex-Japan regional equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated in the Asia Pacific Basin ex-Japan region, the Sub-Fund may be suitable for investors with at least a five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of Asia Pacific Basin companies excluding Japan.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD, but has significant exposure to non-USD currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Asia Pacific ex-Japan Behavioural Finance Equity A	5.00%	1.50%	0.40%	0.50%
JPM Asia Pacific ex-Japan Behavioural Finance Equity B	Nil	0.90%	0.25%	Nil
JPM Asia Pacific ex-Japan Behavioural Finance Equity C	Nil	0.75%	0.20%	Nil
JPM Asia Pacific ex-Japan Behavioural Finance Equity D	5.00%	2.25%	0.40%	0.50%
JPM Asia Pacific ex-Japan Behavioural Finance Equity I	Nil	0.75%	0.16% Max	Nil
JPM Asia Pacific ex-Japan Behavioural Finance Equity X	Nil	Nil	0.15% Max	Nil

<sup>1</sup> The term "Pacific Basin" refers to an area including 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.

## JPMorgan Funds – JF ASEAN Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) South East Asia Index (Total Return Net)

### Investment 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 Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an ASEAN country or that derives the predominant part of their economic activity from ASEAN countries, even if listed elsewhere.

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

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed to give exposure to companies from countries which are members of the ASEAN. As the Sub-Fund is invested in equities, investors in this Sub-Fund need to be comfortable with the additional individual economic, currency and political risks associated with the ASEAN region. This Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors in this Sub-Fund should have at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of ASEAN companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Due to the nature of its investment universe, the Sub-Fund may have concentrated exposure to one or more industry sectors and/or countries.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- The Sub-Fund is denominated in USD but has significant exposure to non-USD currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF ASEAN Equity A	5.00%	1.50%	0.40%	0.50%
JF ASEAN Equity B	Nil	0.90%	0.25%	Nil
JF ASEAN Equity C	Nil	0.75%	0.20%	Nil
JF ASEAN Equity D	5.00%	2.25%	0.40%	0.50%
JF ASEAN Equity I	Nil	0.75%	0.16% Max	Nil
JF ASEAN Equity X	Nil	Nil	0.15% Max	Nil



## JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) All Country Asia Pacific ex Japan (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin<sup>1</sup> (excluding Japan).

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an Asia Pacific Basin country (excluding Japan), or that derive the predominant part of their economic activity from the Asia Pacific Basin (excluding Japan), even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed to give broad market exposure to stock markets across the Asia Pacific Basin excluding Japan. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a stand-alone Asia Pacific Basin ex Japan regional equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated in the Asia Pacific Basin ex Japan region, the Sub-Fund is suitable for investors with at least a five-year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Asia Pacific Basin companies excluding Japan.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Due to the nature of its investment universe, the Sub-Fund may have concentrated exposure to one or more industry sectors and/or countries.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD, but has significant exposure to non-USD currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Asia Pacific ex-Japan Equity A	5.00%	1.50%	0.40%	0.50%
JF Asia Pacific ex-Japan Equity B	Nil	0.90%	0.25%	Nil
JF Asia Pacific ex-Japan Equity C	Nil	0.75%	0.25%	Nil
JF Asia Pacific ex-Japan Equity D	5.00%	2.25%	0.40%	0.50%
JF Asia Pacific ex-Japan Equity I	Nil	0.75%	0.21% Max	Nil
JF Asia Pacific ex-Japan Equity X	Nil	Nil	0.20% Max	Nil

<sup>1</sup> The term "Pacific Basin" refers to an area including 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.

## JPMorgan Funds – JF China Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) China 10/40 Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the People's Republic of China, or that derive the predominant part of their economic activity from the People's Republic of China, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed for investors looking for exposure to the Chinese stock market and to companies operating in China but whose shares are quoted elsewhere. Therefore, the Sub-Fund may be suitable for investors looking to add Chinese stock market exposure to an existing diversified portfolio, or for investors looking for a stand-alone Chinese equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated with Chinese investments, the Sub-Fund may be suited for investors with a five-to-ten year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Chinese companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund. As China is an emerging market, stocks may be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Due to the nature of its investment universe, the Sub-Fund may be concentrated in a limited number of securities and may have concentrated exposure to one or more industry sectors.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD, but has significant exposure to non-USD currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF China A	5.00%	Nil	1.50%	0.40%	0.5%
JF China B	Nil	Nil	0.90%	0.25%	Nil
JF China C	Nil	Nil	0.75%	0.25%	Nil
JF China D	5.00%	Nil	2.50%	0.40%	0.50%
JF China I	Nil	Nil	0.75%	0.21% Max	Nil
JF China T	Nil	3.00%	2.50%	0.40%	Nil
JF China X	Nil	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds - Eastern Europe Equity Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) EM Europe Index (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in companies in central and eastern Europe (the “Eastern Europe Countries”).

### Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an Eastern Europe Country, or that derive the predominant part of their economic activity from Eastern Europe Countries, even if listed elsewhere.

The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in “Appendix II - Investment Restrictions and Powers”.

### Investor Profile

This is an equity Sub-Fund investing in the emerging markets of Eastern Europe. Whilst the long-term growth potential of East European emerging markets make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because emerging stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Eastern European equities.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- This Sub-Fund is denominated in EUR, but will have significant exposure to non-EUR currencies.
- Due to the constraints of the investment universe, the Sub-Fund’s portfolio may be concentrated in a limited number of securities.
- The Sub-Fund will be managed with relatively low reference to its benchmark.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Eastern Europe Equity A	5.00%	1.50%	0.45%	0.50%
JF Eastern Europe Equity A	5.00%	1.50%	0.45%	0.50%
JPM Eastern Europe Equity B	Nil	0.90%	0.30%	Nil
JPM Eastern Europe Equity C	Nil	0.85%	0.25%	Nil
JPM Eastern Europe Equity D	5.00%	2.50%	0.45%	0.50%
JPM Eastern Europe Equity I	Nil	0.85%	0.21% Max	Nil
JPM Eastern Europe Equity X	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) EMEA Index (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an emerging market of central, eastern and southern Europe, Middle East or Africa, or that derive the predominant part of their economic activity from an emerging market of central, eastern and southern Europe, Middle East or Africa, even if listed elsewhere.

The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become a Regulated Market, the Sub-Fund will limit any direct investment in securities traded on the non Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund investing in European, Middle Eastern and African emerging markets. Whilst the long-term growth potential of these emerging market equities make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because emerging stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of emerging European, Middle Eastern and African equities.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- This Sub-Fund is denominated in USD, but will have significant exposure to non-USD currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Europe, Middle East and Africa Equity A	5.00%	Nil	1.50%	0.45%	0.50%
JF Emerging Europe, Middle East and Africa Equity A	5.00%	Nil	1.50%	0.45%	0.50%
JPM Emerging Europe, Middle East and Africa Equity B	Nil	Nil	0.90%	0.30%	Nil
JPM Emerging Europe, Middle East and Africa Equity C	Nil	Nil	0.85%	0.25%	Nil
JPM Emerging Europe, Middle East and Africa Equity D	5.00%	Nil	2.50%	0.45%	0.50%
JPM Emerging Europe, Middle East and Africa Equity I	Nil	Nil	0.85%	0.21% Max	Nil
JPM Emerging Europe, Middle East and Africa Equity T	Nil	3.00%	2.50%	0.45%	Nil
JPM Emerging Europe, Middle East and Africa Equity X	Nil	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds - Emerging Markets Diversified Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) Emerging Markets Index (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in a diversified portfolio of emerging markets companies.

### Investment Policy

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an emerging markets country, or that derive the predominant part of their economic activity from emerging market countries, even if listed elsewhere.

This Sub-Fund uses an investment process that combines quantitative screening that ranks countries, sectors and stocks with fundamental, research-based insights to identify emerging market companies deemed attractive.

The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to no more than 10% of its net assets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure will not generally be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund investing in emerging markets, and so investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially enhance returns. As emerging markets are very volatile, investors should have at least a five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of emerging markets equities.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The Sub-Fund is denominated in USD, but will have significant exposure to non-USD currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Diversified Equity A	5.00%	1.50%	0.40%	0.50%
JPM Emerging Markets Diversified Equity B	Nil	0.90%	0.25%	Nil
JPM Emerging Markets Diversified Equity C	Nil	0.75%	0.20%	Nil
JPM Emerging Markets Diversified Equity D	5.00%	2.25%	0.40%	0.50%
JPM Emerging Markets Diversified Equity I	Nil	0.75%	0.16% Max	Nil
JPM Emerging Markets Diversified Equity X	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – Emerging Markets Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) Emerging Markets Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an emerging markets country, or that derive the predominant part of their economic activity from emerging market countries, even if listed elsewhere.

The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

This Sub-Fund uses a fundamental investment process based purely on stock selection to generate returns.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund investing in global emerging markets. Whilst the growth potential of global emerging market equities make this Sub-Fund very attractive for investors looking for high investment returns, investors in this Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because emerging stock markets are very volatile, investors should also have at least a five-year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of emerging markets equities.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- This Sub-Fund is denominated in USD, but will have significant exposure to non-USD currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Equity A	5.00%	1.50%	0.40%	0.50%
JF Emerging Markets Equity A	5.00%	1.50%	0.40%	0.50%
JPM Emerging Markets Equity B	Nil	0.90%	0.25%	Nil
JPM Emerging Markets Equity C	Nil	0.85%	0.25%	Nil
JPM Emerging Markets Equity D	5.00%	2.50%	0.40%	0.50%
JPM Emerging Markets Equity I	Nil	0.85%	0.21% Max	Nil
JPM Emerging Markets Equity X	Nil	Nil	0.20% Max	Nil



**Reference Currency**

US Dollar (USD)

**Benchmark**

Morgan Stanley Capital International (MSCI) Emerging Markets Index (Total Return Net), limited to seven sectors: Energy, Materials (excluding Fertilizers & Agricultural Chemicals, Metal & Glass Containers, Paper Packaging, and Gold), Capital Goods (excluding Trading Companies & Distributors), Transportation, Real Estate (excluding Residential REITs and Retail REITs), Telecommunication Services and Utilities.<sup>1</sup>

**Investment Objective**

To provide long-term capital growth by investing primarily in emerging markets companies related to infrastructure opportunities.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies related to infrastructure opportunities ("Infrastructure Companies") that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive the predominant part of their economic activity from emerging market countries, even if listed elsewhere.

Infrastructure Companies will include, but are not limited to, companies found in the Capital Goods, Transportation, Telecommunication Services, Utilities, Energy, Materials and Real Estate sectors.

The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including but not limited to securities lending or repurchase agreement) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

**Investor Profile**

This is an equity Sub-Fund investing in emerging markets Infrastructure Companies. Whilst the growth potential of emerging market Infrastructure Companies make this Sub-Fund attractive for investors looking for high investment returns, investors in this Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because emerging stock markets are very volatile, investors should also have at least a five-year investment horizon.

**Risk Profile**

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of emerging markets companies related to infrastructure opportunities.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- As the Sub-Fund may hold significant investment in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment.
- The Sub-Fund's concentration in Infrastructure Companies limits the room for diversification within the Sub-Fund. The volatility of the Sub-Fund may therefore be higher than a broadly based investment.

<sup>1</sup> The proportion that each of these sectors constitutes in the Benchmark is based upon the market capitalisation of these sectors, as determined by Morgan Stanley Capital International (MSCI). Further information regarding this Benchmark may be obtained from the registered office of the Fund.

- This Sub-Fund is denominated in USD, but may have significant exposure to non-USD currencies.
- The Sub-Fund will be managed with a relatively low reference to its benchmark.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Infrastructure Equity A	5.00%	1.50%	0.40%	0.50%
JPM Emerging Markets Infrastructure Equity B	Nil	0.90%	0.25%	Nil
JPM Emerging Markets Infrastructure Equity C	Nil	0.75%	0.20%	Nil
JPM Emerging Markets Infrastructure Equity D	5.00%	2.25%	0.40%	0.50%
JPM Emerging Markets Infrastructure Equity I	Nil	0.75%	0.16% Max	Nil
JPM Emerging Markets Infrastructure Equity X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Emerging Markets Index (Total Return Net), limited to seven sectors: Energy, Materials (excluding Fertilizers & Agricultural Chemicals, Metal & Glass Containers, Paper Packaging, and Gold), Capital Goods (excluding Trading Companies & Distributors), Transportation, Real Estate (excluding Residential REITs and Retail REITs), Telecommunication Services and Utilities. <sup>2</sup>

<sup>2</sup> The proportion that each of these sectors constitutes in the Benchmark is based upon the market capitalisation of these sectors, as determined by Morgan Stanley Capital International (MSCI). Further information regarding this Benchmark may be obtained from the registered office of the Fund.

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**JPMorgan Funds - Emerging Markets Long-Short Equity Fund**

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**Reference Currency**

US Dollar (USD)

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**Benchmark**

British Bankers' Association (BBA) LIBOR one-month US Dollar deposits

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**Investment Objective**

To achieve a return in excess of cash through exposure primarily to emerging markets companies and financial derivative instruments.

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in a concentrated portfolio of equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an emerging markets country, or that derive the predominant part of their economic activity from emerging market countries, even if listed elsewhere ("Emerging Market Companies").

The Sub-Fund uses a long-short strategy, buying equities and equity-linked securities of Emerging Market Companies considered undervalued and selling short equities and equity-linked securities of Emerging Market Companies considered overvalued, using financial derivative instruments where appropriate. The Sub-Fund aims to generate positive absolute returns from stock selection, tactical asset allocation and a yield enhancing strategy.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

The Sub-Fund will use financial derivative instruments to achieve its investment objective. These may include but are not limited to, total return swaps, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund will normally hold, directly or through the use of financial derivative instruments, long positions of up to 200% of its net assets and short positions (achieved through the use of financial derivative instruments) of up to 150% of its net assets. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions). Net market exposure will be dynamic and may range between being long to being short, depending on market conditions. The net exposure will normally not exceed 100% of the Sub-Fund's net assets.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure will not generally be hedged.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

This is an aggressively managed equity Sub-Fund with a concentrated exposure to Emerging Market Companies, designed to deliver a return in excess of its cash benchmark. The Sub-Fund will therefore have a higher volatility than its benchmark. The Sub-Fund may be suitable for investors seeking emerging markets exposure, but also seeking lower volatility than a long-only emerging markets strategy. Investors in this Sub-Fund should have at least a five year investment horizon.

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**Risk Profile**

- This aggressively managed Sub-Fund is exposed primarily to a portfolio of Emerging Market Companies, utilising derivative strategies where appropriate.
- The Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Whilst the Sub-Fund has a cash benchmark, it will invest in equities and financial derivative instruments on equities, so that investors will be exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed.
- Volatility will therefore be higher than that of the cash benchmark and investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The Sub-Fund will use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- The long-short strategy used by the Sub-Fund may not produce the intended results. There is no guarantee that the simultaneous use of long and short positions will succeed in limiting the Sub-Fund's exposure to stock market movements or other risk factors.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.
- The Sub-Fund's portfolio may be concentrated in a limited number of securities.
- This Sub-Fund is denominated in USD, but will have significant exposure to non-USD currencies.
- The Sub-Fund will be managed without reference to its benchmark.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Long-Short Equity A	5.00%	1.50%	0.40%	0.50%
JPM Emerging Markets Long-Short Equity B	Nil	0.90%	0.25%	Nil
JPM Emerging Markets Long-Short Equity C	Nil	0.75%	0.20%	Nil
JPM Emerging Markets Long-Short Equity D	5.00%	2.25%	0.40%	0.50%
JPM Emerging Markets Long-Short Equity I	Nil	0.75%	0.16% Max	Nil
JPM Emerging Markets Long-Short Equity X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	20%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month US Dollar deposits

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**JPMorgan Funds - Emerging Markets Small Cap Fund**

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**Reference Currency**

US Dollar (USD)

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**Benchmark**

Morgan Stanley Capital International (MSCI) Emerging Markets Small Cap Index (Total Return Net)

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**Investment Objective**

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

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of small capitalisation companies that are incorporated under the laws of, and have their registered office in, an emerging markets country, or that derive the predominant part of their economic activity from emerging market countries, even if listed elsewhere. 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 directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

This is an equity Sub-Fund investing in emerging market small capitalisation companies. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, developed market blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, developed market large-cap biased equity sub-funds. Whilst the growth potential of small capitalisation emerging market equities make this Sub-Fund attractive for investors looking for high investment returns, investors in this Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because the markets for emerging market small capitalisation stocks are very volatile, investors should also have at least a five-year investment horizon.

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**Risk Profile**

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of small capitalisation emerging markets equities.
  - Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risk.
  - As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
  - Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
  - As the portfolio is invested in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment.
  - This Sub-Fund is denominated in USD, but will have significant exposure to non-USD currencies.
  - The Sub-Fund will be managed with relatively low reference to its benchmark.
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Small Cap A	5.00%	1.50%	0.40%	0.50%
JPM Emerging Markets Small Cap B	Nil	0.90%	0.25%	Nil
JPM Emerging Markets Small Cap C	Nil	0.85%	0.25%	Nil
JPM Emerging Markets Small Cap D	5.00%	2.50%	0.40%	0.50%
JPM Emerging Markets Small Cap I	Nil	0.85%	0.21% Max	Nil
JPM Emerging Markets Small Cap X	Nil	Nil	0.20% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Emerging Markets Small Cap Index (Total Return Net)



## JPMorgan Funds - Emerging Markets Value Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) Emerging Markets Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an emerging markets country, or that derive the predominant part of their economic activity from emerging market countries, even if listed elsewhere.

The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to no more than 10% of its net assets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights and only to a limited extent through investment in convertible securities, index and participation notes and equity linked notes.

Bonds, other debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments (including, but not limited to, securities lending or repurchase agreements) relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a value investment style equity Sub-Fund designed to give exposure to attractively valued companies in global emerging markets. Whilst emerging market equities make this Sub-Fund very attractive for investors looking for high investment returns, investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for experienced investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. As emerging stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of emerging markets equities.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The Sub-Fund is denominated in USD, but will have significant exposure to non-USD currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Value A	5.00%	1.50%	0.40%	0.50%
JPM Emerging Markets Value B	Nil	0.90%	0.25%	Nil
JPM Emerging Markets Value C	Nil	0.85%	0.25%	Nil
JPM Emerging Markets Value D	5.00%	2.25%	0.40%	0.50%
JPM Emerging Markets Value I	Nil	0.85%	0.21% Max	Nil
JPM Emerging Markets Value X	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds – Emerging Middle East Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) Middle East Index (Total Return Net)<sup>1</sup>

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an emerging market of the Middle East, or that derive the predominant part of their economic activity from an emerging market of the Middle East, even if listed elsewhere.

The Sub-Fund may also invest in Morocco and Tunisia.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund investing primarily in companies of the emerging markets of the Middle East region. The long-term potential of emerging market companies in the Middle East makes this Sub-Fund attractive for investors looking for enhanced investment returns. However, investors in this Sub-Fund need to be comfortable with the substantial political and economic risks associated with the emerging markets of the Middle Eastern region. The Sub-Fund may, therefore, be particularly suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because of the high volatility of the region's stock markets, investors should also have a five-to-ten year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of companies in the emerging markets of the Middle East region.
- Investors should be aware that the Sub-Fund is invested in the emerging markets of the Middle East, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Due to the constraints of the investment universe, the Sub-Fund's portfolio may be concentrated in a limited number of securities.
- This Sub-Fund is denominated in USD, but will have significant exposure to non-USD currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Middle East Equity A	5.00%	1.50%	0.45%	0.50%
JF Emerging Middle East Equity A	5.00%	1.50%	0.45%	0.50%
JPM Emerging Middle East Equity B	Nil	0.90%	0.30%	Nil
JPM Emerging Middle East Equity C	Nil	0.85%	0.25%	Nil
JPM Emerging Middle East Equity D	5.00%	2.50%	0.45%	0.50%
JPM Emerging Middle East Equity I	Nil	0.85%	0.21% Max	Nil
JPM Emerging Middle East Equity X	Nil	Nil	0.20% Max	Nil

<sup>1</sup> Information regarding this Benchmark may be obtained from the registered office of the Fund.

## JPMorgan Funds - Euroland Equity Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) EMU Index (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro zone (the “Euroland Countries”).

### Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a Euroland Country, or that derive the predominant part of their economic activity from Euroland Countries, even if listed elsewhere.

The Sub-Fund may invest up to 10% of its net assets in companies from other continental European countries.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and Floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in “Appendix II - Investment Restrictions and Powers”.

### Investor Profile

This is a core equity Sub-Fund designed to give a broad market exposure to Euro-zone stock markets. Because the Sub-Fund is diversified across a number of markets and is managed conservatively relative to its benchmark index, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. This Sub-Fund uses an investment process which is based on systematic investment in stocks with specific style characteristics which are associated with long term outperformance, caused by the impact of human psychological biases on stock markets. Investors in this Sub-Fund should also have at least a five-year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of equities in the euro zone.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- However, the volatility of the Sub-Fund is limited by its diversification across a large number of companies and industry groups.
- Also, the Sub-Fund’s careful risk controls and high level of stock diversification aim to ensure low volatility relative to the benchmark index. Therefore, returns are not dependent on taking large risks against the Sub-Fund’s benchmark.
- This Sub-Fund is denominated in EUR, but may at times have limited exposure to non-EUR currencies in the portfolio.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euroland Equity A	5.00%	1.50%	0.40%	0.50%
JF Euroland Equity A	5.00%	1.50%	0.40%	0.50%
JPM Euroland Equity B	Nil	0.90%	0.25%	Nil
JPM Euroland Equity C	Nil	0.65%	0.20%	Nil
JPM Euroland Equity D	5.00%	2.25%	0.40%	0.50%
JPM Euroland Equity I	Nil	0.65%	0.16% Max	Nil
JPM Euroland Equity X	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – Euroland Select Equity Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) EMU Index (Total Return Net)

### Investment Objective

To achieve a return in excess of Euro-zone equity markets by investing primarily in companies of countries which are part of the Euro-zone (the “Euroland Countries”).

### Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a Euroland Country, or that derive the predominant part of their economic activity from Euroland Countries, even if listed elsewhere.

The Sub-Fund may invest up to 10% of its net assets in companies from other continental European countries.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

This Sub-Fund uses an active investment process that is based on the bottom-up analysis of companies and their future earnings and cashflows by a group of specialist sector analysts.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

### Investor Profile

This is a core equity Sub-Fund designed to give a broad market exposure to Euro-zone stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have at least a five-year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of equities in the Euro-zone.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- However, the volatility of the Sub-Fund is limited by its diversification across a large number of companies and industry groups.
- This Sub-Fund is denominated in EUR, but may at times have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euroland Select Equity A	5.00%	1.50%	0.40%	0.50%
JPM Euroland Select Equity B	Nil	0.90%	0.25%	Nil
JPM Euroland Select Equity C	Nil	0.65%	0.20%	Nil
JPM Euroland Select Equity D	5.00%	2.25%	0.40%	0.50%
JPM Euroland Select Equity I	Nil	0.65%	0.16% Max	Nil
JPM Euroland Select Equity X	Nil	Nil	0.15% Max	Nil

**Reference Currency**

Euro (EUR)

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**Benchmark**

Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)

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**Investment 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 financial derivative instruments.

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Long and short positions may be employed as described below. Financial derivative instruments may also be used for hedging purposes.

To enhance investment returns, the Sub-Fund will, mainly through the use of covered cash settled equity swaps, have exposure to long and short positions in equities. The Sub-Fund will normally hold directly or through the use of financial derivative instruments, long positions of approximately 130% of its net assets, and approximately 30% of its net assets in short positions through the use of financial derivative instruments. However at times the Sub-Fund may hold long positions of up to 150% of its net assets and short positions of up to 50% of its net assets. In certain market conditions, the Sub-Fund may only hold 100% of its net assets in long positions with no short positions. When outside of the range 115% long/15% short and 145% long/45% short, steps will be taken to adjust the exposure of the Sub-Fund so as to move back within such range. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds.

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

The Sub-Fund may also use securities lending or repurchase agreements.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

This is an actively managed Sub-Fund designed to give broad market exposure to European securities markets. The Sub-Fund is well diversified across a number of European markets. Financial derivative instruments will be used to have exposure to covered long and short positions on such securities. This Sub-Fund uses an investment process which is based on systematic investment in stocks with specific style characteristics which are associated with long-term outperformance, caused by the impact of human psychological biases on stock markets. The Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns. Investors should have a five-year investment horizon.

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**Risk Profile**

- This Sub-Fund is exposed primarily to European equities including the UK.
- The Sub-Fund frequently uses derivative positions rather than direct investments, in order to create and maintain exposure to European markets.
- As the Sub-Fund invests in equities and financial derivative instruments on equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed.
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- The risks associated with the financial derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe 130/30 A	5.00%	1.50%	0.40%	0.50%
JPM Europe 130/30 B	Nil	0.90%	0.25%	Nil
JPM Europe 130/30 C	Nil	0.80%	0.20%	Nil
JPM Europe 130/30 D	5.00%	2.50%	0.40%	0.50%
JPM Europe 130/30 I	Nil	0.80%	0.16% Max	Nil
JPM Europe 130/30 X	Nil	Nil	0.15% Max	Nil

### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)



## JPMorgan Funds - Europe Convergence Equity Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) Custom Converging Europe 10/40 Index (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in companies of those countries that joined the EU after 1 January 2004 or are applying or likely to apply for membership of the European Union (the “Converging European Countries”).

### Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a Converging European Country, or that derive the predominant part of their economic activity from Converging European Countries, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent through, investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in “Appendix II - Investment Restrictions and Powers”.

### Investor Profile

This is an equity Sub-Fund investing in the stock markets of those countries which have applied, or are likely to apply, for membership of the European Union. Whilst the economic convergence of such countries with those already in the EU should provide attractive investment opportunities, they may continue to have many of the characteristics of emerging markets. Investors in the Sub-Fund need to therefore be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns or who want a stand alone investment in the European convergence theme. Because emerging stock markets are very volatile, investors should also have at least a five-year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in the stock markets of countries applying for or likely to apply for membership of the EU or to join the euro.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- As the Sub-Fund may hold significant investment in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment.
- This Sub-Fund is denominated in EUR, but will have significant exposure to non-EUR currencies.
- Due to the constraints of the investment universe, the Sub-Fund’s portfolio may be concentrated in a limited number of securities.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Convergence Equity A	5.00%	1.50%	0.45%	0.50%
JF Europe Convergence Equity A	5.00%	1.50%	0.45%	0.50%
JPM Europe Convergence Equity B	Nil	0.90%	0.30%	Nil
JPM Europe Convergence Equity C	Nil	0.85%	0.25%	Nil
JPM Europe Convergence Equity D	5.00%	2.50%	0.45%	0.50%
JPM Europe Convergence Equity I	Nil	0.85%	0.21% Max	Nil
JPM Europe Convergence Equity X	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds – Europe Dynamic Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)

### Investment Objective

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

### Investment Objective

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an aggressively-managed equity Sub-Fund investing in an equally weighted portfolio of European stocks chosen for their growth and value characteristics. This Sub-Fund uses an investment process which is based on systematic investment in stocks with specific style characteristics which are associated with long term outperformance, caused by the impact of human psychological biases on stock markets. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. The Sub-Fund may be suitable for investors with at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Because the portfolio is approximately equally weighted and may bear little resemblance to the composition of its benchmark, volatility may be very high. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Dynamic A	5.00%	Nil	1.50%	0.40%	0.50%
JF Europe Dynamic A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Europe Dynamic B	Nil	Nil	0.90%	0.25%	Nil
JPM Europe Dynamic C	Nil	Nil	0.80%	0.20%	Nil
JPM Europe Dynamic D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Europe Dynamic I	Nil	Nil	0.80%	0.16% Max	Nil
JPM Europe Dynamic T	Nil	3.00%	2.50%	0.40%	Nil
JPM Europe Dynamic X	Nil	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds - Europe Dynamic Mega Cap Fund

### Reference Currency

Euro (EUR)

### Benchmark

EURO STOXX 50 Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of mega capitalisation companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Mega capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of the biggest 300 companies in the MSCI Europe Index at the time of purchase.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an aggressively managed equity Sub-Fund investing in a portfolio of European mega capitalisation stocks chosen for their growth and value characteristics. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk mega cap equity strategy to complement an existing core portfolio or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. Investors in this Sub-Fund should also have at least a five-year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of mega cap European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Because the portfolio is aggressively managed and may bear little resemblance to the composition of its benchmark, volatility may be very high.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Dynamic Mega Cap A	5.00%	Nil	1.50%	0.40%	0.50%
JF Europe Dynamic Mega Cap A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Europe Dynamic Mega Cap B	Nil	Nil	0.90%	0.25%	Nil
JPM Europe Dynamic Mega Cap C	Nil	Nil	0.80%	0.20%	Nil
JPM Europe Dynamic Mega Cap D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Europe Dynamic Mega Cap I	Nil	Nil	0.80%	0.16% Max	Nil
JPM Europe Dynamic Mega Cap T	Nil	3.00%	2.50%	0.40%	Nil
JPM Europe Dynamic Mega Cap X	Nil	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – Europe Dynamic Small Cap Fund

### Reference Currency

Euro (EUR)

### Benchmark

HSBC Smaller Europe (inc UK) Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of small capitalisation companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere. 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 Benchmark for the Sub-Fund at the time of purchase.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an aggressively-managed equity Sub-Fund investing in a portfolio of European small-cap stocks chosen for their growth and value characteristics. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk small-cap equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. Investors in this Sub-Fund should also have at least a five-year investment horizon.

### Risk Profile

- This aggressively managed small cap equity Sub-Fund invests primarily in a portfolio of European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Because the portfolio is aggressively managed and may bear little resemblance to the composition of its benchmark, volatility may be very high. Furthermore, the portfolio is also invested in smaller companies, which can be less liquid and tend to carry greater financial risk than larger companies. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Dynamic Small Cap A	5.00%	1.50%	0.40%	0.50%
JPM Europe Dynamic Small Cap B	Nil	0.90%	0.25%	Nil
JPM Europe Dynamic Small Cap D	5.00%	2.50%	0.40%	0.50%
JPM Europe Dynamic Small Cap X	Nil	Nil	0.15% Max	Nil

### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	HSBC Smaller Europe (inc UK) Index (Total Return Net)

## JPMorgan Funds - Europe Equity Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a core equity Sub-Fund designed to give broad market exposure to European stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have at least a five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- However, the volatility of the Sub-Fund is limited by its diversification across a large number of companies and industry groups.
- Also, the Sub-Fund's careful risk controls and high level of stock diversification aim to ensure low volatility relative to the benchmark index. Therefore, returns are not dependent on taking large risks against the Sub-Fund's benchmark.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Equity A	5.00%	1.50%	0.40%	0.50%
JF Europe Equity A	5.00%	1.50%	0.40%	0.50%
JPM Europe Equity B	Nil	0.90%	0.25%	Nil
JPM Europe Equity C	Nil	0.65%	0.20%	Nil
JPM Europe Equity D	5.00%	2.25%	0.40%	0.50%
JPM Europe Equity I	Nil	0.65%	0.16% Max	Nil
JPM Europe Equity X	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – Europe Focus Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)

### Investment Objective

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small European companies.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of large, medium and small companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

This Sub-Fund uses an active investment process that is based on the bottom-up analysis of companies and their future earnings and cashflows by a group of specialist sector analysts.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an aggressively managed equity Sub-Fund investing in a portfolio of European stocks. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or who are looking to enhance potential long-term returns but are also comfortable with the extra risk inherent in the Sub-Fund's investment strategy. Investors in this Sub-Fund should also have at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Due to its stocks, sector and country allocations, high volatility may occur and the Sub-Fund may bear little resemblance to the composition of its benchmark. However, there may also be greater potential for higher returns and losses.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Focus A	5.00%	Nil	1.50%	0.40%	0.50%
JF Europe Focus A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Europe Focus B	Nil	Nil	0.90%	0.25%	Nil
JPM Europe Focus C	Nil	Nil	0.80%	0.20%	Nil
JPM Europe Focus D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Europe Focus I	Nil	Nil	0.80%	0.16% Max	Nil
JPM Europe Focus T	Nil	3.00%	2.50%	0.40%	Nil
JPM Europe Focus X	Nil	Nil	Nil	0.15% Max	Nil

### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)



## JPMorgan Funds - Europe Micro Cap Fund

### Reference Currency

Euro (EUR)

### Benchmark

HSBC Smaller Europe (inc UK) Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of micro capitalisation companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Micro capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Benchmark for the Sub-Fund at the time of purchase.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed to give exposure to European micro capitalisation companies. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity Sub-Funds. Because the Sub-Fund is invested in micro cap equities, it may be suitable for investors with at least a five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of micro-cap European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Because the portfolio is invested in very small companies, which tend to be less liquid and carry greater financial risk, volatility may be higher than in a broadly-sbased investment.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Micro Cap A	5.00%	1.50%	0.40%	0.50%
JF Europe Micro Cap A	5.00%	1.50%	0.40%	0.50%
JPM Europe Micro Cap B	Nil	0.90%	0.25%	Nil
JPM Europe Micro Cap D	5.00%	2.50%	0.40%	0.50%
JPM Europe Micro Cap X	Nil	Nil	0.15% Max	Nil

### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	HSBC Smaller Europe (inc UK) Index (Total Return Net)

**Reference Currency**

Euro (EUR)

**Benchmark**

Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)

**Investment 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 financial derivative instruments.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in a European country or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Long and short positions may be employed as described below. Financial derivative instruments may also be used for hedging purposes.

This Sub-Fund uses an active investment process that is based on the bottom-up analysis of companies and their future earnings and cashflows by a group of specialist sector analysts.

To enhance investment returns, the Sub-Fund will, mainly through the use of covered cash settled equity swaps, have exposure to long and short positions in equities. The Sub-Fund will normally hold directly or through the use of financial derivative instruments, long positions of approximately 130% of its net assets, and approximately 30% of its net assets in short positions through the use of financial derivative instruments. However at times the Sub-Fund may hold long positions of up to 150% of its net assets and short positions of up to 50% of net assets. In certain market conditions, the Sub-Fund may only hold 100% of its net assets in long positions with no short positions. When outside of the range 115% long/15% short and 145% long/45% short, steps will be taken to adjust the exposure of the Sub-Fund so as to move back within such range. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds.

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

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

**Investor Profile**

This is an actively managed Sub-Fund designed to give broad market exposure to European securities markets. The Sub-Fund is well diversified across a number of European markets. Financial derivative instruments will be used to gain exposure to covered long and short positions on such securities. The Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns. Investors should have a five-year investment horizon.

**Risk Profile**

- This Sub-Fund is exposed primarily to European equities including the UK.
- The Sub-Fund frequently uses derivative positions rather than direct investments, in order to create and maintain exposure to European markets.
- As the Sub-Fund invests in equities and financial derivative instruments on equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed.
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- The risks associated with the financial derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Select 130/30 A	5.00%	1.50%	0.40%	0.50%
JPM Europe Select 130/30 B	Nil	0.90%	0.25%	Nil
JPM Europe Select 130/30 C	Nil	0.80%	0.20%	Nil
JPM Europe Select 130/30 D	5.00%	2.50%	0.40%	0.50%
JPM Europe Select 130/30 I	Nil	0.80%	0.16% Max	Nil
JPM Europe Select 130/30 X	Nil	Nil	0.15% Max	Nil

#### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)

## JPMorgan Funds – Europe Small Cap Fund

### Reference Currency

Euro (EUR)

### Benchmark

HSBC Smaller Europe (inc UK) Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of small capitalisation companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere. 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 Benchmark for the Sub-Fund at the time of purchase.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed to give exposure to European small capitalisation companies. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. Because the Sub-Fund is invested in equities, it may be suitable for investors with at least a five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of small cap European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Because the portfolio is invested in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Small Cap A	5.00%	1.50%	0.40%	0.50%
JF Europe Small Cap A	5.00%	1.50%	0.40%	0.50%
JPM Europe Small Cap B	Nil	0.90%	0.25%	Nil
JPM Europe Small Cap C	Nil	0.80%	0.20%	Nil
JPM Europe Small Cap D	5.00%	2.50%	0.40%	0.50%
JPM Europe Small Cap I	Nil	0.80%	0.16% Max	Nil
JPM Europe Small Cap X	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds - Europe Strategic Growth Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) Europe Growth Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office, in a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a growth investment style equity Sub-Fund designed to give exposure to growth companies in Europe. Because growth stocks tend to outperform at different times to value stocks, investors should be prepared for periods of underperformance, although research shows that over the long-term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a growth tilt to an existing diversified portfolio or as an investment in its own right. Investors in this Sub-Fund should have at least a five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests in a growth-style portfolio of European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Also the Sub-Fund's pure exposure to growth stocks limits the room for risk diversification within the Sub-Fund. Short term volatility against broader market indices may therefore be considerable.
- Although research shows that growth stocks outperform over the long term, investors may experience periods of high short term volatility.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Strategic Growth A	5.00%	1.50%	0.40%	0.50%
JF Europe Strategic Growth A	5.00%	1.50%	0.40%	0.50%
JPM Europe Strategic Growth B	Nil	0.90%	0.25%	Nil
JPM Europe Strategic Growth C	Nil	0.75%	0.20%	Nil
JPM Europe Strategic Growth D	5.00%	2.25%	0.40%	0.50%
JPM Europe Strategic Growth I	Nil	0.75%	0.16% Max	Nil
JPM Europe Strategic Growth X	Nil	Nil	0.15% Max	Nil

**Reference Currency**

Euro (EUR)

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**Benchmark**

Morgan Stanley Capital International (MSCI) Europe Small Cap Growth Index (Total Return Net)

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**Investment Objective**

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

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity and equity linked securities of small capitalisation companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere. 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 Benchmark for the Sub-Fund at the time of purchase.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

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**Investor Profile**

This is a growth investment style equity Sub-Fund designed to give exposure to small capitalisation growth companies in Europe. Because growth stocks tend to outperform at different times to value stocks, investors should be prepared for periods of underperformance relative to the European stock market. However, research shows that over the long-term both growth and value investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a small capitalisation growth tilt to an existing diversified portfolio or as an investment in its own right. Although small capitalisation companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. Investors in this Sub-Fund should have at least a five year investment horizon.

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**Risk Profile**

- This equity Sub-Fund invests in a growth-style portfolio of European small capitalisation companies including the UK.
  - As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
  - Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
  - Also the Sub-Fund's pure exposure to small capitalisation growth stocks limits the room for risk diversification within the Sub-Fund. Short term volatility against broader market indices may therefore be considerable.
  - Although research shows that small capitalisation growth stocks outperform over the long-term, investors may experience periods of high short term volatility.
  - Because the portfolio is invested in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment. However, there may also be greater potential for higher returns.
  - This Sub-Fund is denominated in EUR, but may have exposure to non-EUR currencies.
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Strategic Growth Small Cap A	5.00%	1.50%	0.40%	0.50%
JPM Europe Strategic Growth Small Cap B	Nil	0.90%	0.25%	Nil
JPM Europe Strategic Growth Small Cap C	Nil	0.80%	0.20%	Nil
JPM Europe Strategic Growth Small Cap D	5.00%	2.50%	0.40%	0.50%
JPM Europe Strategic Growth Small Cap I	Nil	0.80%	0.16% Max	Nil
JPM Europe Strategic Growth Small Cap X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Europe Small Cap Growth Index (Total Return Net)



## JPMorgan Funds – Europe Strategic Value Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) Europe Value Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a value style biased portfolio of equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is a value investment style equity Sub-Fund designed to give exposure to value companies in Europe. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance, although research shows that over the long term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a value tilt to an existing diversified portfolio or as an investment in its own right. Investors in this Sub-Fund should have at least a five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests in a value-style portfolio of European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Also the Sub-Fund's pure exposure to value stocks limits the room for risk diversification within the Sub-Fund. Short term volatility against broader market indices may therefore be considerable.
- Although research shows that value stocks outperform over the long term, investors may experience periods of high short term volatility.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Strategic Value A	5.00%	1.50%	0.40%	0.50%
JF Europe Strategic Value A	5.00%	1.50%	0.40%	0.50%
JPM Europe Strategic Value B	Nil	0.90%	0.25%	Nil
JPM Europe Strategic Value C	Nil	0.75%	0.20%	Nil
JPM Europe Strategic Value D	5.00%	2.25%	0.40%	0.50%
JPM Europe Strategic Value I	Nil	0.75%	0.16% Max	Nil
JPM Europe Strategic Value X	Nil	Nil	0.15% Max	Nil

**Reference Currency**

Euro (EUR)

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**Benchmark**

Morgan Stanley Capital International (MSCI) Europe Small Cap Value Index (Total Return Net)

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**Investment Objective**

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

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a value style biased portfolio of equity and equity linked securities of small capitalisation companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere. 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 Benchmark for the Sub-Fund at the time of purchase.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

This is a value investment style equity Sub-Fund designed to give exposure to small capitalisation value companies in Europe. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance relative to the European stock market. However, research shows that over the long-term both value and growth investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a small capitalisation value tilt to an existing diversified portfolio or as an investment in its own right. Although small capitalisation companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. Investors in this Sub-Fund should have at least a five year investment horizon.

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**Risk Profile**

- This equity Sub-Fund invests in a value-style portfolio of European small capitalisation companies including the UK.
  - As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
  - Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
  - Also the Sub-Fund's pure exposure to small capitalisation value stocks limits the room for risk diversification within the Sub-Fund. Short term volatility against broader market indices may therefore be considerable.
  - Although research shows that small capitalisation value stocks outperform over the long-term, investors may experience periods of high short term volatility.
  - Because the portfolio is invested in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment. However, there may also be greater potential for higher returns.
  - This Sub-Fund is denominated in EUR, but may have exposure to non-EUR currencies.
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Strategic Value Small Cap A	5.00%	1.50%	0.40%	0.50%
JPM Europe Strategic Value Small Cap B	Nil	0.90%	0.25%	Nil
JPM Europe Strategic Value Small Cap C	Nil	0.80%	0.20%	Nil
JPM Europe Strategic Value Small Cap D	5.00%	2.50%	0.40%	0.50%
JPM Europe Strategic Value Small Cap I	Nil	0.80%	0.16% Max	Nil
JPM Europe Strategic Value Small Cap X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Europe Small Cap Value Index (Total Return Net)

## JPMorgan Funds - Europe Technology Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) Europe 10/40 IMI IT Index (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in technology (including media and telecommunication) related European companies.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of technology (including media and telecommunication) related companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a specialist sector equity Sub-Fund investing only in the European technology sector. Although this focused approach can result in high returns when the technology sector is in favour with the market, investors can suffer long periods of underperformance when that sector falls out of favour. The Sub-Fund may, therefore, be suitable for investors with a five-to-ten year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of technology stocks in Europe including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Also the Sub-Fund's concentration on technology stocks limits the room for risk diversification within the Sub-Fund. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Technology A	5.00%	1.50%	0.40%	0.50%
JF Europe Technology A	5.00%	1.50%	0.40%	0.50%
JPM Europe Technology B	Nil	0.90%	0.25%	Nil
JPM Europe Technology C	Nil	0.80%	0.25%	Nil
JPM Europe Technology D	5.00%	2.50%	0.40%	0.50%
JPM Europe Technology I	Nil	0.80%	0.21% Max	Nil
JPM Europe Technology X	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds – Germany Equity Fund

### Reference Currency

Euro (EUR)

### Benchmark

HDAX Index (Total Return Gross)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Germany, or that derive the predominant part of their economic activity from Germany, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is a core equity Sub-Fund designed to give broad market exposure to the German stock market. Therefore, the Sub-Fund may be suitable for investors looking to add a single country holding to an existing diversified portfolio, or for investors looking for a stand-alone core equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of German equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund. Volatility therefore may be high.
- Non-EUR denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in EUR.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Germany Equity A	5.00%	Nil	1.50%	0.40%	0.50%
JF Germany Equity A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Germany Equity B	Nil	Nil	0.90%	0.25%	Nil
JPM Germany Equity C	Nil	Nil	0.75%	0.20%	Nil
JPM Germany Equity D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Germany Equity I	Nil	Nil	0.75%	0.16% Max	Nil
JPM Germany Equity T	Nil	3.00%	2.50%	0.40%	Nil
JPM Germany Equity X	Nil	Nil	Nil	0.15% Max	Nil

**Reference Currency**

Euro (EUR)

**Benchmarks**

Morgan Stanley Capital International (MSCI) World Index (Total Return Net), limited to two sectors; Consumer Discretionary and Consumer Staples.<sup>1</sup>

Morgan Stanley Capital International (MSCI) World Index (Total Return Net)

**Investment Objective**

To provide long-term capital growth by investing primarily in companies benefiting from consumer driven opportunities, globally.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies benefiting from consumer driven opportunities ("Consumer Trends Companies"). These may include, but are not limited to, companies providing goods and services relating to consumer related activities, wealth, leisure, lifestyle, health and wellness. Issuers of these securities may be located in any country and the Sub-Fund's portfolio may include significant investment in Asian and emerging markets. The Sub-Fund's portfolio is concentrated in a small number of companies and it may include significant investment in small capitalisation companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

**Investor Profile**

This is a themed equity Sub-Fund investing in Consumer Trends Companies globally. Although this focused approach can result in high relative returns when Consumer Trends Companies are in favour with the market, investors can suffer long periods of underperformance when Consumer Trends Companies fall out of favour. The Sub-Fund may, therefore, be suitable for investors with at least a five year investment horizon looking for a global themed equity strategy to complement an existing core portfolio.

**Risk Profile**

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of companies benefiting from consumer driven opportunities, globally.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund may invest significantly in emerging markets which may be subject to additional political and economic risk, while stocks can be negatively impacted by low liquidity, poor transparency and greater financial risks.
- Due to the portfolio's concentration resulting from its stock, sector and country allocations, high volatility may occur and room for diversification is limited. The Sub-Fund may bear little resemblance to its benchmark. As a result, there may be greater potential for higher returns and losses.
- As the portfolio may hold significant investments in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in EUR but will have significant exposure to other currencies.

<sup>1</sup> The proportion that each of these sectors constitutes in the Benchmark is based upon the market capitalisation of these sectors, as determined by Morgan Stanley Capital International (MSCI). Further information regarding this Benchmark may be obtained from the registered office of the Fund.

## Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Consumer Trends A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Global Consumer Trends B	Nil	Nil	0.90%	0.25%	Nil
JPM Global Consumer Trends C	Nil	Nil	0.75%	0.20%	Nil
JPM Global Consumer Trends D	5.00%	Nil	2.25%	0.40%	0.50%
JPM Global Consumer Trends I	Nil	Nil	0.75%	0.16% Max	Nil
JPM Global Consumer Trends T	Nil	3.00%	2.25%	0.40%	Nil
JPM Global Consumer Trends X	Nil	Nil	Nil	0.15% Max	Nil



## JPMorgan Funds - Global Dynamic Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) World Index (Total Return Net)

### Benchmark for Hedged Share Classes

Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged into CHF for the CHF hedged Share Classes

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities. Issuers of these securities may be located in any country, including emerging markets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an aggressively-managed global equity Sub-Fund. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. Investors in this Sub-Fund should also have at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of global equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Because the portfolio is approximately equally weighted and may bear little resemblance to the composition of its benchmark, volatility may be very high. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in USD, but will have significant exposure to other currencies.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Dynamic A	5.00%	Nil	1.50%	0.40%	0.50%
JF Global Dynamic A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Global Dynamic B	Nil	Nil	0.90%	0.25%	Nil
JPM Global Dynamic C	Nil	Nil	0.80%	0.20%	Nil
JPM Global Dynamic D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Global Dynamic I	Nil	Nil	0.80%	0.16% Max	Nil
JPM Global Dynamic T	Nil	3.00%	2.50%	0.40%	Nil
JPM Global Dynamic X	Nil	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – Global Equity Fund (USD)

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) World Index (Total Return Net)

### Benchmark for Hedged Share Classes

Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities. Issuers of these securities may be located in any country, including emerging markets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

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

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is a core equity Sub-Fund designed to give, broad market exposure to international stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core international equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have a three-to-five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of global equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- However, the volatility of the Sub-Fund is limited by its diversification across a large number of companies and industry groups.
- Also, the Sub-Fund's careful risk controls and high level of stock diversification aim to ensure low volatility relative to the benchmark index. Therefore, returns are not dependent on taking large risks against the Sub-Fund's benchmark.
- This Sub-Fund is denominated in USD, but will have significant exposure to other currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Equity (USD) A	5.00%	1.50%	0.40%	0.50%
JF Global Equity (USD) A	5.00%	1.50%	0.40%	0.50%
JPM Global Equity (USD) B	Nil	0.90%	0.25%	Nil
JPM Global Equity (USD) C	Nil	0.60%	0.20%	Nil
JPM Global Equity (USD) D	5.00%	2.25%	0.40%	0.50%
JPM Global Equity (USD) I	Nil	0.60%	0.16% Max	Nil
JPM Global Equity (USD) X	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds - Global Focus Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) World Index (Total Return Net)

### Benchmark for Hedged Share Classes

Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged into CHF for the CHF hedged Share Classes

### Investment 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 Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities 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. Issuers of these securities may be located in any country, including emerging markets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

The Sub-Fund uses an active investment process that is based on the fundamental analysis of companies and their future cashflows and earnings by a research team of specialist sector analysts.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an aggressively managed equity Sub-Fund that invests in companies located in any country, including emerging markets. The Sub-Fund, therefore, may be suitable for investors looking for a higher risk equity strategy to complement a core portfolio, or for investors seeking to enhance potential long-term returns but are comfortable with the extra risk inherent in the Sub-Fund's investment strategy. Investors in this Sub-Fund should have at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of global equities, which the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The Sub-Fund's concentration on companies with significant growth or earnings recovery potential limits the room for risk diversification. Some companies in earnings recovery situations may not recover and may be wound up.
- This Sub-Fund is denominated in EUR, but will have significant exposure to non-EUR currencies.
- Due to its stock, sector and country allocations, high volatility may occur and the Sub-Fund's portfolio may bear little resemblance to the composition of its benchmark.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Focus A	5.00%	Nil	1.50%	0.40%	0.50%
JF Global Focus A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Global Focus B	Nil	Nil	0.90%	0.25%	Nil
JPM Global Focus C	Nil	Nil	0.80%	0.20%	Nil
JPM Global Focus D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Global Focus I	Nil	Nil	0.80%	0.16% Max	Nil
JPM Global Focus T	Nil	3.00%	2.50%	0.40%	Nil
JPM Global Focus X	Nil	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – Global Healthcare Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) World Healthcare Index USD (Total Return Net)

### Investment Objective

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies (“Healthcare Companies”), globally.

### Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of Healthcare Companies. Issuers of these securities may be located in any country, including emerging markets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

### Investor Profile

This is a specialist sector equity Sub-Fund investing in Healthcare Companies, globally. Although this focused approach can result in high relative returns when Healthcare Companies are in favour with the market, investors can suffer long periods of underperformance when Healthcare Companies are out of favour. The Sub-Fund may, therefore, be suitable for investors with at least a five year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to Healthcare Companies.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of Healthcare Companies, globally.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Also because of the Sub-Fund’s concentration in one sector, the room for risk diversification within the Sub-Fund is limited. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in USD, but will have significant exposure to other currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Healthcare A	5.00%	1.50%	0.40%	0.50%
JF Global Healthcare A	5.00%	1.50%	0.40%	0.50%
JPM Global Healthcare B	Nil	0.90%	0.25%	Nil
JPM Global Healthcare C	Nil	0.80%	0.25%	Nil
JPM Global Healthcare D	5.00%	2.50%	0.40%	0.50%
JPM Global Healthcare I	Nil	0.80%	0.21% Max	Nil
JPM Global Healthcare X	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds - Global Infrastructure Trends Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) World Index (Total Return Net), limited to three sectors; Utilities, Telecommunications and Industrials<sup>1</sup>

Morgan Stanley Capital International (MSCI) World Index (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in companies benefiting from infrastructure opportunities, globally.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity-linked securities of companies benefiting from global infrastructure opportunities ("Global Infrastructure Trends Companies"). Those companies may include, but are not limited to, companies benefiting from infrastructure activities through utilities, transportation, energy, materials and real estate. Issuers of these securities may be located in any country and the Sub-Fund's portfolio may include significant investments in emerging markets. The Sub-Fund's portfolio may be concentrated in a small number of companies and a substantial part of the assets of the Sub-Fund may be invested in small capitalisation companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity-linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund investing in Global Infrastructure Trends Companies. Although this focused approach can result in high relative returns, investors can suffer long periods of underperformance if the global demand for infrastructure projects declines. The Sub-Fund may, therefore, be suitable for investors with at least a five year investment horizon looking for a global themed equity strategy to complement an existing core portfolio.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of companies benefiting from infrastructure opportunities, globally.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund may invest significantly in emerging markets that may be subject to additional political and economic risk. These securities can be negatively impacted by low liquidity, poor transparency and greater financial risks.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non-Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets value on any given Valuation Day.
- The portfolio's concentration resulting from its stock, sector and country allocations and the potential significant investment in smaller capitalisation companies may result in reduced liquidity, greater financial risk, high volatility and limited diversification.
- The Sub-Fund is denominated in EUR but will have significant exposure to other currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Infrastructure Trends A	5.00%	1.50%	0.40%	0.50%
JPM Global Infrastructure Trends B	Nil	0.90%	0.25%	Nil
JPM Global Infrastructure Trends C	Nil	0.75%	0.20%	Nil
JPM Global Infrastructure Trends D	5.00%	2.25%	0.40%	0.50%
JPM Global Infrastructure Trends I	Nil	0.75%	0.16% Max	Nil
JPM Global Infrastructure Trends X	Nil	Nil	0.15% Max	Nil

<sup>1</sup> The proportion that each of these sectors constitutes in the Benchmark is based upon the market capitalisation of these sectors, as determined by Morgan Stanley Capital International (MSCI). Further information regarding this Benchmark may be obtained from the registered office of the Fund.

**Reference Currency**

Euro (EUR)

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**Benchmark**

HSBC Global Mining Index (Total Return Net)

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**Investment Objective**

To provide long-term capital growth by investing primarily in companies engaged in mining and mining related activities, anywhere in the world.

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies engaged in mining and mining related activities, anywhere in the world. Mining and mining related companies are those that are engaged in any activity relating to the exploration for and the development, refinement, production and marketing of, mined natural resources and their secondary products. A substantial part of the assets of the Sub-Fund may be invested in or have exposure to higher risk markets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in unquoted securities and in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure will not generally be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

This is a specialist sector equity Sub-Fund investing in mining and mining related companies. The Sub-Fund may suit investors who are looking for a higher risk equity strategy to complement an existing core portfolio, or for diversified investors looking for exposure to a single sector. The Sub-Fund may, therefore, be suitable for investors with at least a five year investment horizon.

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**Risk Profile**

- This aggressively managed equity Sub-Fund invests in a portfolio of mining and mining related companies.
  - As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall, as well as rise, on a daily basis and they may get back less than they had originally invested.
  - Investors should be aware that the Sub-Fund is invested in or exposed to higher risk and emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks. The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to "Appendix IV - Risk Factors.
  - The Sub-Fund has concentrated exposure to the commodities sector, primarily through investing in mining and mining related companies and, to a lesser extent, other transferable securities. The risks associated with commodities may be greater than those resulting from other investments. Although this focused approach can result in high returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour.
  - The Sub-Fund may invest in smaller companies, which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
  - This Sub-Fund is denominated in EUR, but will have significant exposure to non-EUR currencies.
  - The Sub-Fund will be managed without reference to its benchmark.
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## Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Mining A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Global Mining B	Nil	Nil	0.90%	0.25%	Nil
JPM Global Mining C	Nil	Nil	0.75%	0.20%	Nil
JPM Global Mining D	5.00%	Nil	2.25%	0.40%	0.50%
JPM Global Mining I	Nil	Nil	0.75%	0.16% Max	Nil
JPM Global Mining T	Nil	3.00%	2.25%	0.40%	Nil
JPM Global Mining X	Nil	Nil	Nil	0.15% Max	Nil



**Reference Currency**

Euro (EUR)

**Benchmark**

HSBC Global Gold, Mining & Energy Index (Total Return Net)

**Investment Objective**

To provide long-term capital growth by investing primarily in natural resources companies, globally, many of which are in the early stages of exploration.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of natural resources companies, globally. Natural resources companies are those which are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Sub-Fund will have exposure to companies that are in the early stages of exploration. A substantial part of the assets of the Sub-Fund may be invested in high risk markets and in small capitalisation companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in unquoted securities and in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

This is a specialist sector equity Sub-Fund investing in natural resources companies, globally, many of which are in the early stages of exploration. Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the Sub-Fund may add diversification benefits to existing equity portfolios. The Sub-Fund may, therefore, be suitable for investors with at least a five year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for experienced, diversified investors looking for exclusive exposure to a single stock market sector.

**Risk Profile**

- This aggressively managed equity Sub-Fund invests in a portfolio of natural resources companies, globally.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks. The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to "Appendix IV – Risk Factors".
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The Sub-Fund's concentration on natural resources stocks limits the room for risk diversification within the Sub-Fund. The volatility of the Sub-Fund may therefore be higher than a broadly based investment.
- As the portfolio may invest in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment.
- The Sub-Fund is exposed to commodities, primarily through investing in natural resources companies and, to a lesser extent, other transferable securities. The risks associated with commodities may be greater than those resulting from other investments.
- The benchmark stated for this Sub-Fund is not for tracking purposes but for reference only. The Sub-Fund will be managed without reference to its benchmark.
- This Sub-Fund is denominated in EUR, but will have significant exposure to non-EUR currencies.

## Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Natural Resources A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Global Natural Resources B	Nil	Nil	0.90%	0.25%	Nil
JPM Global Natural Resources C	Nil	Nil	0.80%	0.25%	Nil
JPM Global Natural Resources D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Global Natural Resources I	Nil	Nil	0.80%	0.21% Max	Nil
JPM Global Natural Resources T	Nil	3.00%	2.50%	0.40%	Nil
JPM Global Natural Resources X	Nil	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds – Global Real Estate Securities Fund (USD)

### Reference Currency

US Dollar (USD)

### Benchmark

FTSE EPRA/NAREIT Developed Markets Index (Total Return Net)

### Benchmark for Hedged Share Classes

FTSE EPRA/NAREIT Developed Markets Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

### Investment Objective

To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts (“REITs”) and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of their total market capitalisation (“Real Estate Companies”).

### Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in securities, issued by REITs and other Real Estate Companies. Issuers of these securities may be located in any country, including emerging markets.

Exposure may be achieved through investment in shares, depository receipts, warrants (including share of beneficial interest of REITs), preferred stock and convertible securities and other participation rights. Subject to the foregoing, exposure may also be achieved, to a limited extent, through investment in index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

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

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

### Investor Profile

This is a specialist Sub-Fund investing in global real estate securities, designed to give broad market exposure to real estate securities markets. The Sub-Fund is diversified across a number of markets, but as the exposure is primarily to the real estate market, investors in this Sub-Fund should have at least a five year investment horizon. The Sub-Fund may be suitable for investors who are looking for a real estate securities investment to complement an existing core portfolio, or for investors looking for exclusive exposure to the real estate market.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of global REITs and REIT-like Real Estate Companies worldwide and other property related securities.
- Investments in companies principally engaged in the business of real estate are subject to risks associated with the direct ownership of real estate.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Because of the Sub-Fund’s concentration on a sector, the room for risk diversification within the Sub-Fund is limited. However, there may also be greater potential for higher returns.
- Because the portfolio may invest in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in USD, but will have significant exposure to other currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Real Estate Securities (USD) A	5.00%	1.50%	0.40%	0.50%
JPM Global Real Estate Securities (USD) B	Nil	0.90%	0.25%	Nil
JPM Global Real Estate Securities (USD) C	Nil	0.60%	0.20%	Nil
JPM Global Real Estate Securities (USD) D	5.00%	2.25%	0.40%	0.50%
JPM Global Real Estate Securities (USD) I	Nil	0.60%	0.16% Max	Nil
JPM Global Real Estate Securities (USD) X	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – Global Research Enhanced Index Equity Fund

### Reference Currency

Euro (EUR)

### Benchmark

Morgan Stanley Capital International (MSCI) World Index (Total Return Net)

### Investment 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 Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies, globally. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund will be constructed using the benchmark, aiming to overweight the securities in the benchmark with the highest potential to outperform and underweight the securities considered most overvalued.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This Sub-Fund is designed to give broad market exposure to international stock markets. This Sub-Fund may be suitable for investors who seek to benefit from potential excess returns with similar risks to investing in securities representing the benchmark. As the Sub-Fund is diversified across a number of markets and is managed conservatively relative to the benchmark, it may be suitable for investors who are looking for a core international equity investment, or as a stand-alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should have a three-to-five year investment horizon.

### Risk Profile

- This Sub-Fund invests primarily in a portfolio of global equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The Sub-Fund seeks to provide a return above the benchmark; however the Sub-Fund may underperform its benchmark.
- This Sub-Fund is denominated in EUR, but will have significant exposure to other currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Research Enhanced Index Equity C	Nil	0.20%	0.20%	Nil
JPM Global Research Enhanced Index Equity I	Nil	0.20%	0.16% Max	Nil
JPM Global Research Enhanced Index Equity X	Nil	Nil	0.15% Max	Nil

### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	20%	Claw-Back	Morgan Stanley Capital International (MSCI) World Index (Total Return Net)

## JPMorgan Funds – Global Socially Responsible Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Ethical Index Global (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in companies, globally, that the Investment Manager believes to be socially responsible.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of socially responsible companies. Socially responsible companies are expected to work towards high standards of corporate, social and environmental responsibility, environmental sustainability, develop positive relationships with their shareholders and uphold or support universal human rights. Issuers of these securities may be located in any country, including emerging markets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed to invest in a universe of socially responsible companies throughout the world. The Sub-Fund may, therefore, be suitable for investors looking for a global equity strategy managed along ethical lines and who are prepared to invest for at least a three-to-five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests in a portfolio of socially responsible companies throughout the world.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The exclusion from the portfolio of companies that are not considered to be socially responsible may result in the Sub-Fund being more volatile than a core global sub-fund.
- However, the Sub-Fund's careful risk controls and high level of stock diversification aim to ensure low volatility relative to the benchmark index. Therefore, returns are not dependent on taking large risks against the Sub-Fund's benchmark.
- This Sub-Fund is denominated in USD, but will have significant exposure to other currencies.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Socially Responsible A	5.00%	1.50%	0.40%	0.50%
JF Global Socially Responsible A	5.00%	1.50%	0.40%	0.50%
JPM Global Socially Responsible B	Nil	0.90%	0.25%	Nil
JPM Global Socially Responsible C	Nil	0.80%	0.20%	Nil
JPM Global Socially Responsible D	5.00%	2.50%	0.40%	0.50%
JPM Global Socially Responsible I	Nil	0.80%	0.16% Max	Nil
JPM Global Socially Responsible X	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds - JF Greater China Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) Golden Dragon Index (Total Return Net)

### Investment 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 Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a country of Greater China, or that derive the predominant part of their economic activity from Greater China, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed for investors looking for diversified exposure to the Greater China region defined as mainland China, Hong Kong and Taiwan. Therefore, the Sub-Fund may be suitable for investors who are looking to add equities in the Greater China region to an existing diversified portfolio, or for investors looking for a stand-alone Greater China equity portfolio aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated in the region, the Sub-Fund is best suited for investors with a five-to-ten year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Greater China region companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Due to the nature of its investment universe, the Sub-Fund may be concentrated in a limited number of securities and may have concentrated exposure to one or more industry sectors and/or countries.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD, but has significant exposure to non-USD currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Greater China A	5.00%	Nil	1.50%	0.40%	0.50%
JF Greater China B	Nil	Nil	0.90%	0.25%	Nil
JF Greater China C	Nil	Nil	0.75%	0.25%	Nil
JF Greater China D	5.00%	Nil	2.50%	0.40%	0.50%
JF Greater China I	Nil	Nil	0.75%	0.21% Max	Nil
JF Greater China T	Nil	3.00%	2.50%	0.40%	Nil
JF Greater China X	Nil	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds – Highbridge Asia Pacific STEEP Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) Pacific Index (Total Return Net)

### Benchmark for Hedged Share Classes

Morgan Stanley Capital International (MSCI) Pacific (Total Return Net) hedged into EUR for the EUR hedged Share Classes

### Investment Objective

To provide long term capital growth by having exposure primarily to Japanese and other Asia Pacific<sup>1</sup> companies, through the use of financial derivative instruments.

### Investment Policy

The Sub-Fund will invest its assets primarily in cash, cash equivalents and short-dated instruments including but not limited to, government securities, securities issued by corporations and time deposits.

The Sub-Fund will, mainly through the use of cash settled equity swaps, gain exposure to equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Japan or the Asia Pacific region, or derive the predominant part of their economic activity from Japan or the Asia Pacific region even if listed elsewhere. The minimum exposure to such equity or equity linked securities will be 67% of the Sub-Fund's total assets with a significant exposure to Japanese equity and equity linked securities.

This Sub-Fund will utilise the STEEP (Statistically Enhanced Equity Portfolio) process, which employs a purely quantitative approach, based upon proprietary models developed by the Investment Manager, which seeks to identify profitable trades, measure and manage portfolio risk and submit orders to electronic markets throughout the trading day.

Other financial derivative instruments that the Sub-Fund may use include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, and swap contracts by private agreement and other fixed income and, currency derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may hold up to 10% of its total net assets in short positions through the use of financial derivative instruments. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds.

Although USD is the reference currency of the Sub-Fund, it will also be exposed to other currencies and the Sub-Fund will seek to hedge this currency exposure.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an actively managed equity Sub-Fund investing in swaps on baskets of Japanese and other Asia Pacific equities. The Sub-Fund uses an investment process that is based upon a strategy that seeks to exploit small market inefficiencies. Therefore the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or who are looking to enhance potential long-term returns but are also comfortable with the extra risk inherent in the Sub-Fund's investment strategy. Investors should also have at least a five year investment horizon.

### Risk Profile

- This actively managed equity Sub-Fund holds the majority of its assets in cash, cash equivalents and short-dated instruments, with its market exposure, and most of its excess return potential, overlaid onto the portfolio using financial derivative instruments, such as futures, forwards and swaps.
- As the Sub-Fund is exposed to equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The investment process seeks to exploit market inefficiencies. Since these market inefficiencies are small, individual transactions generally have a small expected return. Consequently, the investment process involves efficiently executing a large number of trades, diversified across many different equities.
- The Sub-Fund will be managed with a relatively low reference to its benchmark.
- A substantial part of the assets of the Sub-Fund will be denominated or hedged into USD, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into USD, the Sub-Fund will be exposed to currency fluctuations.

<sup>1</sup> In respect of this Sub-Fund, the term "Asia Pacific" refers to the group of countries including, but not limited to, Australia, Hong Kong, Singapore and New Zealand.



- The risks associated with the financial derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Highbridge Asia Pacific STEEP A	5.00%	1.50%	0.40%	0.50%
JPM Highbridge Asia Pacific STEEP B	Nil	0.90%	0.25%	Nil
JPM Highbridge Asia Pacific STEEP C	Nil	0.80%	0.20%	Nil
JPM Highbridge Asia Pacific STEEP D	5.00%	2.25%	0.40%	0.50%
JPM Highbridge Asia Pacific STEEP I	Nil	0.80%	0.16% Max	Nil
JPM Highbridge Asia Pacific STEEP X	Nil	Nil	0.15% Max	Nil

#### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All, except EUR Hedged EUR Hedged	20% 20%	Claw-Back Claw-Back	Morgan Stanley Capital International (MSCI) Pacific Index (Total Return Net) Morgan Stanley Capital International (MSCI) Pacific Index (Total Return Net) hedged into EUR

**Reference Currency**

Euro (EUR)

**Benchmark**

Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)

**Investment Objective**

To provide long term capital growth by having exposure primarily to European companies, through the use of financial derivative instruments.

**Investment Policy**

The Sub-Fund will invest its assets primarily in cash, cash equivalents and short-dated instruments including but not limited to, government securities, securities issued by corporations and time deposits.

The Sub-Fund will, mainly through the use of cash settled equity swaps, gain exposure to equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in a European country or derive the predominant part of their economic activity from Europe, even if listed elsewhere. The minimum exposure to such equity or equity linked securities will be 67% of the Sub-Fund's total assets.

This Sub-Fund will utilise the STEEP (Statistically Enhanced Equity Portfolio) process, which employs a quantitative approach, based upon proprietary models developed by the Investment Manager, which identify trade opportunities, measure and control portfolio risk and submit orders to electronic markets throughout the trading day.

Other financial derivative instruments that the Sub-Fund may use include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, and swap contracts by private agreement and other fixed income and, currency derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may hold up to 10% of its total net assets in short positions through the use of financial derivative instruments. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds.

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

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

This is an actively managed equity Sub-Fund investing in swaps on baskets of European equities. The Sub-Fund uses an investment process that is based upon a strategy that seeks to exploit small market inefficiencies. Therefore the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or who are looking to enhance potential long-term returns but are also comfortable with the extra risk inherent in the Sub-Fund's investment strategy. Investors should also have at least a five year investment horizon.

**Risk Profile**

- This actively managed equity Sub-Fund holds the majority of its assets in cash, cash equivalents and short-dated instruments, with its market exposure, and most of its excess return potential, overlaid onto the portfolio using financial derivative instruments, such as futures, forwards and swaps.
- As the Sub-Fund is exposed to equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The investment process seeks to exploit market inefficiencies. Since these market inefficiencies are small, individual transactions generally have a small expected return. Consequently, the investment process involves efficiently executing a large number of trades, diversified across many different equities.
- The Sub-Fund will be managed with reference to the volatility of its benchmark but not with respect to the benchmark's constituents.
- A substantial part of the assets of the Sub-Fund will be denominated or hedged into EUR, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into EUR, the Sub-Fund will be exposed to currency fluctuations.
- The risks associated with the financial derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV – Risk Factors".

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Highbridge Europe STEEP A	5.00%	1.50%	0.40%	0.50%
JPM Highbridge Europe STEEP B	Nil	0.90%	0.25%	Nil
JPM Highbridge Europe STEEP C	Nil	0.80%	0.20%	Nil
JPM Highbridge Europe STEEP D	5.00%	2.25%	0.40%	0.50%
JPM Highbridge Europe STEEP I	Nil	0.80%	0.16% Max	Nil
JPM Highbridge Europe STEEP X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	20%	Claw-Back	Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net)

**Reference Currency**

US Dollar (USD)

**Benchmark**

Standard & Poor's (S&P) 500 Index (Total Return Net)

**Benchmark for Hedged Share Classes**

Standard & Poor's (S&P) 500 Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

**Investment Objective**

To provide long term capital growth by having exposure primarily to US companies, through the use of financial derivative instruments.

**Investment Policy**

The Sub-Fund will invest its assets primarily in cash, cash equivalents and short-dated instruments including but not limited to, government securities, securities issued by corporations and time deposits.

The Sub-Fund will, mainly through the use of cash settled equity swaps, gain exposure to equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in the US, or derive the predominant part of their economic activity from the US even if listed elsewhere. The minimum exposure to such equity or equity linked securities will be 67% of the Sub-Fund's total assets.

The Sub-Fund may also invest in Canadian companies.

This Sub-Fund will utilise the STEEP (Statistically Enhanced Equity Portfolio) process, which employs a purely quantitative approach, based upon proprietary models developed by the Investment Manager, which identify profitable trades, measure and control portfolio risk and submit orders to electronic markets throughout the trading day.

Other financial derivative instruments that the Sub-Fund may use include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, and swap contracts by private agreement and other fixed income and, currency derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may hold up to 10% of its total net assets in short positions through the use of financial derivative instruments. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds.

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

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

This is an actively managed equity Sub-Fund investing in swaps on baskets of US equities. The Sub-Fund uses an investment process that is based upon a strategy that seeks to exploit small market inefficiencies. Therefore the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or who are looking to enhance potential long-term returns but are also comfortable with the extra risk inherent in the Sub-Fund's investment strategy. Investors should also have at least a five year investment horizon.

**Risk Profile**

- This actively managed equity Sub-Fund holds the majority of its assets in cash, cash equivalents and short-dated instruments, with its market exposure, and most of its excess return potential, overlaid onto the portfolio using financial derivative instruments, such as futures, forward and swaps.
- As the Sub-Fund is exposed to equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The investment process seeks to exploit market inefficiencies. Since these market inefficiencies are small, individual transactions generally have a small expected return. Consequently, the investment process involves efficiently executing a large number of trades, diversified across many different equities.
- The Sub-Fund will be managed with reference to the volatility of its benchmark but not with respect to the benchmark's constituents.
- A substantial part of the assets of the Sub-Fund will be denominated or hedged into EUR, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into USD, the Sub-Fund will be exposed to currency fluctuations.
- The risks associated with the financial derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV – Risk Factors".

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Highbridge US STEEP A	5.00%	1.50%	0.40%	0.50%
JPM Highbridge US STEEP B	Nil	0.90%	0.25%	Nil
JPM Highbridge US STEEP C	Nil	0.80%	0.20%	Nil
JPM Highbridge US STEEP D	5.00%	2.25%	0.40%	0.50%
JPM Highbridge US STEEP I	Nil	0.80%	0.16% Max	Nil
JPM Highbridge US STEEP X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All, except EUR Hedged	20%	Claw-Back	Standard & Poor's (S&P) 500 Index (Total Return Net)
EUR Hedged	20%	Claw-Back	Standard & Poor's (S&P) 500 Index (Total Return Net) hedged into EUR

## JPMorgan Funds - JF Hong Kong Fund

### Reference Currency

US Dollar (USD)

### Benchmark

FTSE MPF Hong Kong Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Hong Kong, or that derive the predominant part of their economic activity from Hong Kong, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed for investors looking for exposure to the Hong Kong stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Hong Kong stock market exposure to an existing diversified portfolio, or for investors looking for a stand-alone Hong Kong equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated with single country investing, the Sub-Fund is best suited for experienced, diversified investors with at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Hong Kong companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund.
- Due to the nature of its investment universe, the Sub-Fund may be concentrated in a limited number of securities and may have concentrated exposure to one or more industry sectors.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD but its underlying assets are mainly denominated in Hong Kong dollars. The value of the Hong Kong dollar is pegged to the USD but this peg may be reset from time to time.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Hong Kong A	5.00%	1.50%	0.40%	0.50%
JF Hong Kong B	Nil	0.90%	0.25%	Nil
JF Hong Kong C	Nil	0.75%	0.25%	Nil
JF Hong Kong D	5.00%	2.50%	0.40%	0.50%
JF Hong Kong I	Nil	0.75%	0.21% Max	Nil
JF Hong Kong X	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds - JF India Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) India 10/40 Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, India, or that derive the predominant part of their economic activity from India, even if listed elsewhere.

The Sub-Fund may also invest in Pakistan, Sri Lanka and Bangladesh.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed for investors looking for exposure to the Indian stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Indian stock market exposure to an existing diversified portfolio, or for investors looking for a stand-alone Indian equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated with Indian investments, the Sub-Fund may be suitable for investors with a five-to-ten year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Indian companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund. As India is an emerging market, stocks may be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Due to the nature of its investment universe, the Sub-Fund may be concentrated in a limited number of securities and may have concentrated exposure to one or more industry sectors.
- This Sub-Fund is denominated in USD, but its underlying assets are mainly denominated in Indian rupees.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF India A	5.00%	Nil	1.50%	0.60%	0.50%
JF India B	Nil	Nil	0.90%	0.45%	Nil
JF India C	Nil	Nil	0.75%	0.45%	Nil
JF India D	5.00%	Nil	2.30%	0.60%	0.50%
JF India I	Nil	Nil	0.75%	0.41% Max	Nil
JF India T	Nil	3.00%	2.30%	0.60%	Nil
JF India X	Nil	Nil	Nil	0.40% Max	Nil



## JPMorgan Funds – Japan Dynamic Fund

### Reference Currency

Japanese Yen (JPY)

### Benchmark

Tokyo Stock Price Index (TOPIX) (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an aggressively managed equity Sub-Fund investing in a portfolio of Japanese stocks chosen for their growth and value characteristics. This Sub-Fund uses an investment process which is based on systematic investment in stocks with specific style characteristics which are associated with long term outperformance, caused by the impact of human psychological biases on stock markets. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. The Sub-Fund may be suitable for investors with at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Japanese companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in JPY, but may have exposure to non-JPY currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Japan Dynamic A	5.00%	1.50%	0.40%	0.50%
JPM Japan Dynamic B	Nil	0.90%	0.25%	Nil
JPM Japan Dynamic C	Nil	0.75%	0.20%	Nil
JPM Japan Dynamic D	5.00%	2.50%	0.40%	0.50%
JPM Japan Dynamic I	Nil	0.75%	0.16% Max	Nil
JPM Japan Dynamic X	Nil	Nil	0.15% Max	Nil

### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Tokyo Stock Price Index (TOPIX) (Total Return Net)

## JPMorgan Funds - JF Japan Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Tokyo Stock Price Index (TOPIX) (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed to give investors broad market exposure to the Japanese stock market. Therefore, the Sub-Fund may be suitable for investors looking to add a single country holding to an existing diversified portfolio, or for investors looking for a stand-alone core equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Japanese companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD but its underlying assets are mainly denominated in JPY.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Japan Equity A	5.00%	1.50%	0.40%	0.50%
JF Japan Equity B	Nil	0.90%	0.25%	Nil
JF Japan Equity C	Nil	0.75%	0.20%	Nil
JF Japan Equity D	5.00%	2.25%	0.40%	0.50%
JF Japan Equity I	Nil	0.75%	0.16% Max	Nil
JF Japan Equity J	5.00%	1.50%	0.40%	0.50%
JF Japan Equity X	Nil	Nil	0.15% Max	Nil

**Reference Currency**

Japanese Yen (JPY)

**Benchmark**

British Bankers' Association (BBA) LIBOR JPY Spot Next

**Benchmark for Hedged Share Classes**

British Bankers' Association (BBA) LIBOR CHF Spot Next for the CHF hedged Share Classes

European Overnight Index Average (EONIA) for the EUR hedged Share Classes

British Bankers' Association (BBA) LIBOR GBP Overnight Index for the GBP hedged Share Classes

British Bankers' Association (BBA) LIBOR SEK Spot Next for the SEK hedged Share Classes

British Bankers' Association (BBA) LIBOR USD Overnight Index for the USD hedged Share Classes

**Investment Objective**

To achieve a return in excess of cash through a market neutral strategy by investing primarily in equities of Japanese companies and using financial derivative instruments.

**Investment Policy**

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Japan or that derive the predominant part of their economic activity from Japan, even if listed elsewhere.

To achieve its market neutral strategy the Sub-Fund will normally hold long positions by investing directly in equities and equity-linked securities deemed attractive, and in short positions in equities and equity-linked securities deemed unattractive through the use of financial derivative instruments. The strategy is intended to remain market and sector neutral. The Sub-Fund will seek to provide positive returns throughout the market cycle.

The Sub-Fund uses an investment process that is based on the fundamental analysis of companies and their future earnings by a research team of specialist sector analysts.

The Sub-Fund will normally hold physical long positions of up to 100% of its net assets, and up to 100% of its net assets in short positions through the use of financial derivative instruments. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts by private agreement. Financial derivative instruments may also be used for hedging purposes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds.

JPY is the reference currency of the Sub-Fund with a substantial part of the assets denominated in JPY; however assets may be denominated in other currencies.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

This Sub-Fund seeks to achieve total returns in excess of cash through exposure to Japanese equities, using a market neutral strategy. It may be suitable for investors who seek exposure to a fund that is expected to be uncorrelated to equity markets. Although the Sub-Fund seeks to outperform cash, it should not be used as a substitute for traditional liquidity funds. The Sub-Fund is designed for experienced investors with at least a five year investment horizon.

**Risk Profile**

- This Sub-Fund is exposed primarily to Japanese equities. The Sub-Fund invests in a single market that can be subject to particular political and economic risks and which, while providing a focused investment, limits risk diversification within the Sub-Fund.
- The market neutral strategy used by the Sub-Fund may not produce the intended results. There is no guarantee that the use of corresponding long and short positions will succeed in limiting the Sub-Fund's exposure to stock market movements, sector-swings, currency fluctuations or other risk factors.

- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- As the Sub-Fund invests primarily in equities and financial derivative instruments on equities, investors are exposed to equity price fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- A substantial part of the assets will be denominated in JPY, although the Sub-Fund may invest in assets denominated in other currencies. To the extent that the assets of the Sub-Fund are not denominated in JPY, the Sub-Fund will be exposed to currency fluctuations.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Japan Market Neutral A	5.00%	1.50%	0.40%	0.50%
JPM Japan Market Neutral B	Nil	0.90%	0.25%	Nil
JPM Japan Market Neutral C	Nil	0.75%	0.20%	Nil
JPM Japan Market Neutral D	5.00%	2.25%	0.40%	0.50%
JPM Japan Market Neutral I	Nil	0.75%	0.16% Max	Nil
JPM Japan Market Neutral X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR JPY Spot Next
CHF hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR CHF Spot Next
EUR hedged	10%	High Water Mark	European Overnight Index Average (EONIA)
GBP hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR GBP Overnight Index
SEK hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR SEK Spot Next
USD hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR USD Overnight Index

## JPMorgan Funds – JF Japan Small Cap Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Standard & Poor's (S&P) Japan Small Cap Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of small capitalisation companies that are incorporated under the laws of, and have their registered office, in Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere. Market capitalisation is the total value of a company's shares and may fluctuate materially over time. Small capitalisation companies are defined as those whose market capitalisation is below the market capitalisation of the largest 200 companies listed on Japanese markets at the time of purchase. If a stock which is held becomes one of the largest 100 companies listed on Japanese markets then it will be sold.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed to give exposure to Japanese smaller companies. Although Japanese smaller companies have often produced periods of very high returns for investors, they have historically been less liquid than their larger counterparts. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. The typical smaller-companies investors will also have an investment horizon of at least five-to-ten years.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of small cap Japanese companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund.
- The Sub-Fund is invested in smaller companies, which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD but its underlying assets are mainly denominated in JPY.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Japan Small Cap A	5.00%	1.50%	0.40%	0.50%
JF Japan Small Cap B	Nil	0.90%	0.25%	Nil
JF Japan Small Cap C	Nil	0.75%	0.25%	Nil
JF Japan Small Cap D	5.00%	2.50%	0.40%	0.50%
JF Japan Small Cap I	Nil	0.75%	0.21% Max	Nil
JF Japan Small Cap X	Nil	Nil	0.20% Max	Nil

**Reference Currency**

US Dollar (USD)

**Benchmark**

Korea Composite Stock Price Index (KOSPI)

**Investment Objective**

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using derivative strategies where appropriate.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Korea, or that derive the predominant part of their economic activity from Korea, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Periodically the Sub-Fund may use long financial derivative instruments to increase its total exposure to Korean equity and equity linked securities up to a maximum of 130% of its total net assets. Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged. In addition the Sub-Fund may seek to partially achieve its investment objectives through the use of active long and short currency positions where appropriate.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

**Investor Profile**

This aggressively managed equity Sub-Fund is designed for investors looking for exposure to the Korean stock market. Therefore, the Sub-Fund may be suited to investors who are looking to add Korean stock market exposure to an existing diversified portfolio, or for experienced investors looking for a stand-alone Korean equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated with investments in Korea, the Sub-Fund may be suitable for investors with at least a five year investment horizon.

**Risk Profile**

- This aggressively managed equity Sub-Fund invests primarily in a concentrated portfolio of Korean companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund. As Korea is an emerging market, stocks may be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Due to the nature of its investment universe, the Sub-Fund may be concentrated in a limited number of securities.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the financial derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".
- This Sub-Fund is denominated in USD, but its underlying assets are mainly denominated in Korean won and active long and short currency positions may be taken.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Korea Equity A	5.00%	1.50%	0.40%	0.50%
JF Korea Equity B	Nil	0.90%	0.25%	Nil
JF Korea Equity C	Nil	0.75%	0.25%	Nil
JF Korea Equity D	5.00%	2.50%	0.40%	0.50%
JF Korea Equity I	Nil	0.75%	0.21% Max	Nil
JF Korea Equity X	Nil	Nil	0.20% Max	Nil



## JPMorgan Funds - Latin America Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) EM Latin America Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in a Latin American country or that derive the predominant part of their economic activity from Latin America, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund investing in the Latin American region. Whilst the growth potential of Latin American equities make this Sub-Fund attractive for investors looking for high investment returns, they need to be comfortable with the substantial political and economic risks, associated with the Latin American region. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because Latin American stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Latin American equities.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- This Sub-Fund is denominated in USD, but will have significant exposure to non-USD currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Latin America Equity A	5.00%	Nil	1.50%	0.40%	0.50%
JF Latin America Equity A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Latin America Equity B	Nil	Nil	0.90%	0.25%	Nil
JPM Latin America Equity C	Nil	Nil	0.85%	0.25%	Nil
JPM Latin America Equity D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Latin America Equity I	Nil	Nil	0.85%	0.21% Max	Nil
JPM Latin America Equity T	Nil	3.00%	2.50%	0.40%	Nil
JPM Latin America Equity X	Nil	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds – JF Pacific Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) All Country Pacific Index (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in companies in the Pacific Basin<sup>1</sup> (including Japan).

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, a country in the Pacific Basin (including Japan), or that derive the predominant part of their economic activity from the Pacific Basin (including Japan), even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed to give diversified exposure to stock markets across the Pacific region including Japan. Therefore, the Sub-Fund may be suitable for investors who are looking to add Pacific stock market exposure to an existing diversified portfolio, or for investors looking for a stand-alone Pacific regional equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated in the Pacific region, the Sub-Fund may be suitable for investors with at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Pacific region companies, including Japan.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Due to the nature of its investment universe, the Sub-Fund may have concentrated exposure to one or more industry sectors and/or countries.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD, but has significant exposure to non-USD currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption
JF Pacific Equity A	5.00%	1.50%	0.40%	0.50%
JF Pacific Equity B	Nil	0.90%	0.25%	Nil
JF Pacific Equity C	Nil	0.75%	0.25%	Nil
JF Pacific Equity D	5.00%	2.25%	0.40%	0.50%
JF Pacific Equity I	Nil	0.75%	0.21% Max	Nil
JF Pacific Equity X	Nil	Nil	0.20% Max	Nil

<sup>1</sup> The term "Pacific Basin" refers to an area including 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.

## JPMorgan Funds - JF Pacific Technology Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) All Country Pacific IT Index (Total Return Net)

### Investment Objective

To provide long-term capital growth by investing primarily in technology, media and telecommunications related companies in the Pacific Basin<sup>1</sup> (including Japan).

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of technology related companies that are incorporated under the laws of, and have their registered office in, a country in the Pacific Basin (including Japan), or that derive the predominant part of their economic activity from the Pacific Basin (including Japan), even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a specialist equity Sub-Fund investing in the technology, media and telecommunications sectors within the Pacific region including Japan. Although this focused approach can result in high relative returns when the Pacific region's technology sector is in favour, investors can suffer periods of underperformance when the sector falls out of favour. The Sub-Fund is therefore best suited for investors with at least a five year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of technology related companies in the Pacific region including Japan.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Also the Sub-Fund's concentration on technology stocks limits the room for risk diversification within the Sub-Fund.
- Due to the nature of its investment universe, the Sub-Fund may be concentrated in a limited number of securities and may have concentrated exposure to one or more countries.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD, but has significant exposure to non-USD currencies.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Pacific Technology A	5.00%	1.50%	0.40%	0.50%
JF Pacific Technology B	Nil	0.90%	0.25%	Nil
JF Pacific Technology C	Nil	0.80%	0.25%	Nil
JF Pacific Technology D	5.00%	2.50%	0.40%	0.50%
JF Pacific Technology I	Nil	0.80%	0.21% Max	Nil
JF Pacific Technology X	Nil	Nil	0.20% Max	Nil

<sup>1</sup> The term "Pacific Basin" refers to an area including 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.

**Reference Currency**

US Dollar (USD)

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**Benchmark**

MSCI Russia 10/40 Index (Total Return Net)

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**Investment Objective**

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

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a concentrated portfolio of equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Russia, or that derive the predominant part of their economic activity from Russia, even if listed elsewhere.

The Sub-Fund may also invest in other members of the Commonwealth of Independent States.

The Sub-Fund is run with a relatively low reference to its benchmark.

The Sub-Fund will invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non Regulated Markets of Russia and the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Equity exposure may be achieved through investment in depository receipts, shares, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

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**Investor Profile**

This aggressively managed equity Sub-Fund invests primarily in a concentrated portfolio of Russian and Russian-related companies. This Sub-Fund is designed for investors looking for exposure to the Russian stock market, therefore, may be suited to investors who are looking to add Russian stock market exposure to an existing diversified portfolio, or for investors looking for a stand-alone Russian equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated with investments in Russia, the Sub-Fund may be suitable for investors with at least a five-to-ten year investment horizon.

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**Risk Profile**

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Russian equities.
  - Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund. Also Russia is an emerging market and therefore stocks may be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
  - As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
  - This Sub-Fund is denominated in USD, but will have exposure to non-USD currencies.
  - Due to the constraints of the investment universe, the Sub-Fund's portfolio may be concentrated in a limited number of securities.
  - The Sub-Fund will be managed with relatively low reference to its benchmark.
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Russia A	5.00%	1.50%	0.40%	0.50%
JF Russia A	5.00%	1.50%	0.40%	0.50%
JPM Russia B	Nil	0.90%	0.25%	Nil
JPM Russia C	Nil	0.85%	0.25%	Nil
JPM Russia D	5.00%	2.50%	0.40%	0.50%
JPM Russia I	Nil	0.85%	0.21% Max	Nil
JPM Russia X	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds – JF Singapore Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Morgan Stanley Capital International (MSCI) Singapore Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are listed on the Singaporean stock exchange or are incorporated under the laws of, and have their registered office in, Singapore, or that derive the predominant part of their economic activity from Singapore, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed for investors looking for exposure to the Singapore stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Singapore stock market exposure to an existing diversified portfolio, or for investors looking for a stand-alone Singapore equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for experienced, diversified investors with at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Singaporean companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund.
- Due to the nature of its investment universe, the Sub-Fund may be concentrated in a limited number of securities and may have concentrated exposure to one or more industry sectors.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD but its underlying assets are mainly denominated in Singapore Dollars.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Singapore A	5.00%	1.50%	0.40%	0.50%
JF Singapore B	Nil	0.90%	0.25%	Nil
JF Singapore C	Nil	0.75%	0.25%	Nil
JF Singapore D	5.00%	2.50%	0.40%	0.50%
JF Singapore I	Nil	0.75%	0.21% Max	Nil
JF Singapore X	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds - JF Taiwan Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Taiwan Stock Exchange Capitalization Weighted Stock (TAIEX) Index (Total Return Gross)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Taiwan, or that derive the predominant part of their economic activity from Taiwan, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed for investors looking for exposure to the Taiwan stock market. Therefore, the Sub-Fund may be suited to investors who are looking to add Taiwan stock market exposure to an existing diversified portfolio, or for investors looking for a stand-alone Taiwan equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the additional individual economic, currency and political risks associated with investments in Taiwan, the Sub-Fund may be suitable for investors with a five-to-ten year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of Taiwanese companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund. As Taiwan is an emerging market, stocks may be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Due to the nature of its investment universe, the Sub-Fund may have concentrated exposure to one or more industry sectors.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in USD, but its underlying assets are mainly denominated in Taiwan dollars.
- The Sub-Fund will be managed with relatively low reference to its benchmark and with high fund manager discretion.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Taiwan A	5.00%	1.50%	0.40%	0.50%
JF Taiwan B	Nil	0.90%	0.40%	Nil
JF Taiwan C	Nil	0.75%	0.40%	Nil
JF Taiwan D	5.00%	2.50%	0.40%	0.50%
JF Taiwan I	Nil	0.75%	0.36% Max	Nil
JF Taiwan X	Nil	Nil	0.35% Max	Nil

## JPMorgan Funds – UK Equity Fund

### Reference Currency

Pounds sterling (GBP)

### Benchmark

FTSE All Share Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is a core equity Sub-Fund designed to give broad market exposure to the UK stock market. Therefore, the Sub-Fund may be suitable for investors looking to add a single country holding to an existing diversified portfolio, or for investors looking for a stand-alone core equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three-to-five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of UK equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- However, the volatility of the Sub-Fund is limited by its diversification across a large number of companies and industry groups.
- Also, the Sub-Fund's careful risk controls and high level of stock diversification aim to ensure low volatility relative to the benchmark index. Therefore, returns are not dependent on taking large risks against the Sub-Fund's benchmark.
- Non-GBP denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in GBP.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM UK Equity A	5.00%	1.50%	0.40%	0.50%
JPM UK Equity B	Nil	0.90%	0.25%	Nil
JPM UK Equity C	Nil	0.75%	0.20%	Nil
JPM UK Equity D	5.00%	2.25%	0.40%	0.50%
JPM UK Equity I	Nil	0.75%	0.16% Max	Nil
JPM UK Equity X	Nil	Nil	0.15% Max	Nil



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**JPMorgan Funds - US 130/30 Fund**

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**Reference Currency**

US Dollar (USD)

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**Benchmark**

Standard & Poor's (S&P) 500 Index (Total Return Net)

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**Benchmark for Hedged Share Classes**

Standard & Poor's (S&P) 500 Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

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**Investment Objective**

To provide long-term capital growth through exposure to US companies by direct investments in securities of such companies and through the use of financial derivative instruments.

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Long and short positions may be employed as described below. Financial derivative instruments may also be used for hedging purposes.

To enhance investment returns, the Sub-Fund will, mainly through the use of covered cash settled equity swaps, have exposure to long and short positions in equities. The Sub-Fund will normally hold directly or through the use of financial derivative instruments, long positions of approximately 130% of its net assets, and approximately 30% of its net assets in short positions through the use of financial derivative instruments. However at times the Sub-Fund may hold long positions of up to 150% of its net assets and short positions of up to 50% of its net assets. In certain market conditions, the Sub-Fund may only hold 100% of its net assets in long positions with no short positions. When outside of the range 115% long/15% short and 145% long/45% short, steps will be taken to adjust the exposure of the Sub-Fund so as to move back within such range. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds.

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

The Sub-Fund may also use securities lending or repurchase agreements.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

This is an actively managed Sub-Fund designed to give broad market exposure to the US securities markets. The Sub-Fund is well diversified across a range of sectors. Financial derivative instruments will be used to have exposure to covered long and short positions on such securities. This Sub-Fund uses an investment process which is based on systematic investment in stocks with specific style characteristics which are associated with long-term outperformance, caused by the impact of human psychological biases on stock markets. The Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns. Investors should have a five-year investment horizon.

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**Risk Profile**

- This Sub-Fund is exposed primarily to US equities.
- The Sub-Fund frequently uses derivative positions rather than direct investments, in order to create and maintain exposure to US markets.
- As the Sub-Fund invests in equities and financial derivative instruments on equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed.
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- This Sub-Fund is denominated in USD, but will have exposure to non-USD currencies.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- The risks associated with the financial derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.

#### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US 130/30 A	5.00%	Nil	1.50%	0.40%	0.50%
JPM US 130/30 B	Nil	Nil	0.90%	0.25%	Nil
JPM US 130/30 C	Nil	Nil	0.80%	0.20%	Nil
JPM US 130/30 D	5.00%	Nil	2.50%	0.40%	0.50%
JPM US 130/30 I	Nil	Nil	0.80%	0.16% Max	Nil
JPM US 130/30 T	Nil	3.00%	2.50%	0.40%	Nil
JPM US 130/30 X	Nil	Nil	Nil	0.15% Max	Nil

#### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All, except EUR Hedged	10%	Claw-Back	Standard & Poor's (S&P) 500 Index (Total Return Net)
EUR Hedged	10%	Claw-Back	Standard & Poor's (S&P) 500 Index (Total Return Net) hedged into EUR

## JPMorgan Funds - US Dynamic Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Standard & Poor's (S&P) 500 (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an aggressively managed equity Sub-Fund, investing in an equally weighted portfolio of US stocks chosen for their growth and value characteristics. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio or investors looking to boost long-term returns but who are also comfortable with the extra risks inherent in the Sub-Fund. The Sub-Fund may be suitable for investors with at least a five year investment horizon.

### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of US equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- Because the portfolio is approximately equally weighted and may bear little resemblance to the composition of its benchmark, volatility may be very high. However, there may also be greater potential for higher returns.
- Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in USD.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Dynamic A	5.00%	Nil	1.50%	0.40%	0.50%
JF US Dynamic A	5.00%	Nil	1.50%	0.40%	0.50%
JPM US Dynamic B	Nil	Nil	0.90%	0.25%	Nil
JPM US Dynamic C	Nil	Nil	0.80%	0.20%	Nil
JPM US Dynamic D	5.00%	Nil	2.50%	0.40%	0.50%
JPM US Dynamic I	Nil	Nil	0.80%	0.16% Max	Nil
JPM US Dynamic T	Nil	3.00%	2.50%	0.40%	Nil
JPM US Dynamic X	Nil	Nil	Nil	0.15% Max	Nil

## JPMorgan Funds – US Research Enhanced Index Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Standard & Poor's (S&P) 500 Index (Total Return Net)

### Benchmark for Hedge Share Classes

Standard & Poor's (S&P) 500 Index (Total Return Net) hedged to EUR for the EUR hedged Share Classes

### Investment 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 Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund will primarily be constructed using the benchmark, aiming to overweight the securities in the benchmark with the highest potential to outperform and underweight the securities considered most overvalued.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This Sub-Fund is designed to give broad market exposure to the US stock market. This Sub-Fund may be suitable for investors who seek to benefit from potential excess returns with similar risks to investing in securities representing the benchmark. The Sub-Fund is managed conservatively relative to the benchmark and may be suitable for investors who are looking for a core US equity investment, or as a stand-alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should have a three-to-five year investment horizon.

### Risk Profile

- This Sub-Fund invests primarily in a portfolio of US equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund.
- The Sub-Fund seeks to provide a return above the benchmark; however the Sub-Fund may underperform its benchmark.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Research Enhanced Index Equity C	Nil	0.20%	0.20%	Nil
JPM US Research Enhanced Index Equity I	Nil	0.20%	0.16% Max	Nil
JPM US Research Enhanced Index Equity X	Nil	Nil	0.15% Max	Nil

### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	20%	Claw-Back	Standard & Poor's (S&P) 500 Index (Total Return Net)
EUR hedged	20%	Claw-Back	Standard & Poor's (S&P) 500 Index (Total Return Net) hedged to EUR

## JPMorgan Funds - US Select Long-Short Equity Fund

### Reference Currency

US Dollar (USD)

### Benchmark

British Bankers' Association (BBA) LIBOR one-month US Dollar deposits

### Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits for the EUR hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month GBP deposits for the GBP hedged Share Classes

### Investment Objective

To achieve a total return through exposure primarily to US companies and through the use of financial derivative instruments.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

The Sub-Fund uses a long-short strategy, buying equities and equity-linked securities of US companies considered undervalued and selling short equities and equity-linked securities of US companies considered overvalued, using financial derivative instruments where appropriate. The Sub-Fund aims to generate positive absolute returns using a structured investment process that is based on the bottom-up analysis of companies and their future earnings and cashflows by a group of specialist sector analysts.

The Sub-Fund will normally hold, directly or through the use of financial derivative instruments, long positions of up to 175% of its net assets and short positions (achieved through the use of financial derivative instruments) of up to 160% of its net assets. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions). The net market exposure of long and short positions will vary depending on market conditions but will normally range from being net short 20% to being net long 50%.

The Sub-Fund will use financial derivative instruments to achieve its investment objective. These may include, but are not limited to, total return swaps, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts. Financial derivative instruments may also be used for hedging purposes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

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

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund with a broad market exposure to US securities markets, designed to deliver a total return. The Sub-Fund will therefore have a higher volatility than its benchmark. Investors in this Sub-Fund should have at least a five year investment horizon.

### Risk Profile

- This Sub-Fund is exposed primarily to a portfolio of US equities and equity linked securities, utilising derivative strategies where appropriate.
- Whilst the Sub-Fund has a cash benchmark, it will invest in equities and financial derivative instruments on equities, so that investors will be exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed.
- Volatility will therefore be higher than that of the cash benchmark and investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The Sub-Fund will use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- The long-short strategy used by the Sub-Fund may not produce the intended results. There is no guarantee that the simultaneous use of long and short positions will succeed in limiting the Sub-Fund's volatility.
- This Sub-Fund is denominated in USD, but may have exposure to non-USD currencies.
- The Sub-Fund will be managed without reference to its benchmark.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Select Long-Short Equity A	5.00%	1.50%	0.40%	0.50%
JPM US Select Long-Short Equity B	Nil	0.90%	0.25%	Nil
JPM US Select Long-Short Equity C	Nil	0.75%	0.20%	Nil
JPM US Select Long-Short Equity D	5.00%	2.25%	0.40%	0.50%
JPM US Select Long-Short Equity I	Nil	0.75%	0.16% Max	Nil
JPM US Select Long-Short Equity X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month US Dollar deposits
EUR Hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits
GBP hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month GBP deposits

**Reference Currency**

US Dollar (USD)

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**Benchmark**

Standard & Poor's (S&P) 500 Index (Total Return Net)

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**Benchmark for Hedged Share Classes**

Standard & Poor's (S&P) 500 Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

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**Investment 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 financial derivative instruments.

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in the US or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Long and short positions may be employed as described below. Financial derivative instruments may also be used for hedging purposes.

This Sub-Fund uses an active investment process that is based on the bottom-up analysis of companies and their future earnings and cashflows by a group of specialist sector analysts.

To enhance investment returns, the Sub-Fund will, mainly through the use of covered cash settled equity swaps, have exposure to long and short positions in equities. The Sub-Fund will normally hold directly or through the use of financial derivative instruments, long positions of approximately 130% of its net assets, and approximately 30% of its net assets in short positions through the use of financial derivative instruments. However at times the Sub-Fund may hold long positions of up to 150% of its net assets and short positions of up to 50% of net assets. In certain market conditions, the Sub-Fund may only hold 100% of its net assets in long positions with no short positions. When outside of the range 115% long/15% short and 145% long/45% short, steps will be taken to adjust the exposure of the Sub-Fund so as to move back within such range. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds.

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

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

This is an actively managed Sub-Fund designed to give broad market exposure to the US securities markets. The Sub-Fund is well diversified across a range of sectors. Financial derivative instruments will be used to gain exposure to covered long and short positions on such securities. The Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns. Investors should have a five-year investment horizon.

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**Risk Profile**

- This Sub-Fund is exposed primarily to US equities.
- The Sub-Fund frequently uses derivative positions rather than direct investments, in order to create and maintain exposure to US markets.
- As the Sub-Fund invests in equities and financial derivative instruments on equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed.

- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- This Sub-Fund is denominated in USD, but may have exposure to non-USD currencies.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- The risks associated with the financial derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Select 130/30 A	5.00%	1.50%	0.40%	0.50%
JPM US Select 130/30 B	Nil	0.90%	0.25%	Nil
JPM US Select 130/30 C	Nil	0.80%	0.20%	Nil
JPM US Select 130/30 D	5.00%	2.50%	0.40%	0.50%
JPM US Select 130/30 I	Nil	0.80%	0.16% Max	Nil
JPM US Select 130/30 X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All, except EUR Hedged	10%	Claw-Back	Standard & Poor's (S&P) 500 Index (Total Return Net)
EUR Hedged	10%	Claw-Back	Standard & Poor's (S&P) 500 Index (Total Return Net) hedged into EUR



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**JPMorgan Funds - US Small and Micro Cap Fund**

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**Reference Currency**

US Dollar (USD)

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**Benchmark**

Russell 2000 Index (Total Return Net)

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**Investment Objective**

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of small and micro capitalisation companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere. 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 Benchmark for the Sub-Fund at the time of purchase.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

This is an equity Sub-Fund designed to give exposure to small and micro capitalisation companies in the US. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. Also, because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a five-year investment horizon

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**Risk Profile**

- This equity Sub-Fund invests primarily in a portfolio of small and micro capitalisation US equities.
  - As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
  - Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
  - Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
  - Because the portfolio is invested in small and micro cap companies, which can be much less liquid and tend to carry much greater financial risk, volatility may be very high compared to a broadly based investment. However, there may also be greater potential for higher returns.
  - Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in USD.
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Small and Micro Cap A	5.00%	1.50%	0.40%	0.50%
JF US Small and Micro Cap A	5.00%	1.50%	0.40%	0.50%
JPM US Small and Micro Cap B	Nil	0.90%	0.25%	Nil
JPM US Small and Micro Cap D	5.00%	2.50%	0.40%	0.50%
JPM US Small and Micro Cap X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Russell 2000 Index (Total Return Net)

## JPMorgan Funds - US Small Cap Growth Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Russell 2000 Growth Index (Total Return Net)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity and equity linked securities of small capitalisation companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere. 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 Benchmark for the Sub-Fund at the time of purchase.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an equity Sub-Fund designed to give exposure to small capitalisation companies in the US. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with a five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of growth style biased small cap US equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- Because the portfolio is invested in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment. However, there may also be greater potential for higher returns.
- Although research shows that growth stocks outperform over the long-term, investors may experience periods of high short term volatility.
- Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in USD.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Small Cap Growth A	5.00%	1.50%	0.40%	0.50%
JF US Small Cap Growth A	5.00%	1.50%	0.40%	0.50%
JPM US Small Cap Growth B	Nil	0.90%	0.25%	Nil
JPM US Small Cap Growth C	Nil	0.80%	0.20%	Nil
JPM US Small Cap Growth D	5.00%	2.25%	0.40%	0.50%
JPM US Small Cap Growth I	Nil	0.80%	0.16% Max	Nil
JPM US Small Cap Growth X	Nil	Nil	0.15% Max	Nil

**Reference Currency**

US Dollar (USD)

**Benchmark**

Russell 1000 Growth Index (Total Return Net)

**Benchmark for Hedged Share Classes**

Russell 1000 Growth Index (Total Return Net) hedged into EUR (for the EUR hedged Share Classes)

**Investment Objective**

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

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

This is a growth investment style equity Sub-Fund designed to give exposure to growth companies in the US. Because growth stocks tend to outperform at different times to value stocks, investors should be prepared for periods of underperformance, although research shows that over the long term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a growth tilt to an existing diversified portfolio or as investment in its own right. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three-to-five year investment horizon.

**Risk Profile**

- This equity Sub-Fund invests in a growth-style portfolio of US equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- Also the Sub-Fund's pure exposure to growth stocks, limits the room for risk diversification within the Sub-Fund. Short term volatility against broader market indices may therefore be considerable.
- Although research shows that growth stocks outperform over the long term, investors may experience periods of high short term volatility.
- Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in USD.

<sup>1</sup> With effect from 11 April 2011 the name of the Sub-Fund will be "JPMorgan Funds – US Growth Fund".

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Strategic Growth A <sup>1</sup>	5.00%	1.50%	0.40%	0.50%
JF US Strategic Growth A <sup>1</sup>	5.00%	1.50%	0.40%	0.50%
JPM US Strategic Growth B <sup>1</sup>	Nil	0.90%	0.25%	Nil
JPM US Strategic Growth C <sup>1</sup>	Nil	0.65%	0.20%	Nil
JPM US Strategic Growth D <sup>1</sup>	5.00%	2.25%	0.40%	0.50%
JPM US Strategic Growth I <sup>1</sup>	Nil	0.65%	0.16% Max	Nil
JPM US Strategic Growth X <sup>1</sup>	Nil	Nil	0.15% Max	Nil

<sup>1</sup> With effect from 11 April 2011 the name of the Sub-Fund will be "JPMorgan Funds - US Growth Fund" and the Share Classes will be renamed accordingly.

## JPMorgan Funds – US Technology Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Credit Suisse First Boston Technology Index (Total Return Gross)

### Investment Objective

To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of technology related companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is a specialist equity Sub-Fund investing in the US technology, media and telecommunications sectors. Although this focused approach can result in high relative returns when the technology sector is in favour, investors can suffer long periods of underperformance when the sector falls out of favour. The Sub-Fund may, therefore, be best suited for investors with a five-to-ten year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

### Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of technology related stocks in the US.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks.
- The Sub-Fund's concentration on technology related stocks only in the US limits the room for risk diversification within the Sub-Fund. However, there may also be greater potential for higher returns.
- Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in USD.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Technology A	5.00%	1.50%	0.40%	0.50%
JF US Technology A	5.00%	1.50%	0.40%	0.50%
JPM US Technology B	Nil	0.90%	0.25%	Nil
JPM US Technology C	Nil	0.80%	0.25%	Nil
JPM US Technology D	5.00%	2.50%	0.40%	0.50%
JPM US Technology I	Nil	0.80%	0.21% Max	Nil
JPM US Technology X	Nil	Nil	0.20% Max	Nil

## JPMorgan Funds - US Value Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Russell 1000 Value Index (Total Return Net)

### Benchmark for Hedged Share Classes

Russell 1000 Value Index (Total Return Net) hedged into EUR (for the EUR hedged Share Classes)

### Investment Objective

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

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a value style biased portfolio of equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a value investment style equity Sub-Fund designed to give exposure to value companies in the US. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance, although research shows that over the long-term both investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a value tilt to an existing diversified portfolio or as investment in its own right. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three-to-five year investment horizon.

### Risk Profile

- This equity Sub-Fund invests in a value-style portfolio of US equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- Also the Sub-Fund's pure exposure to value stocks limits the room for risk diversification within the Sub-Fund. Short term volatility against broader market indices may therefore be considerable.
- Although research shows that value stocks outperform over the long term, investors may experience periods of high short term volatility.
- Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are mainly denominated in USD.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Value A	5.00%	1.50%	0.40%	0.50%
JF US Value A	5.00%	1.50%	0.40%	0.50%
JPM US Value B	Nil	0.90%	0.25%	Nil
JPM US Value C	Nil	0.65%	0.20%	Nil
JPM US Value D	5.00%	2.25%	0.40%	0.50%
JPM US Value I	Nil	0.65%	0.16% Max	Nil
JPM US Value X	Nil	Nil	0.15% Max	Nil

#### 4. Alpha Plus Sub-Funds

The Sub-Funds categorised as Alpha Plus are managed in order to generate maximum alpha. “Alpha” is the term used to describe the risk-adjusted out-performance of an investment. A large alpha indicates good performance relative to the market. The Alpha Plus Sub-Funds are manager-driven products and stock selection is based on a single manager’s interpretation of the best ideas coming from the investment desk. This means each Alpha Plus Sub-Fund is managed with higher levels of investment manager discretion and the portfolio construction is managed with relatively lower reference to its benchmark. Therefore, performance dispersion is likely to be material between a) an Alpha Plus Sub-Fund and its benchmark; b) between individual Alpha Plus Sub-Funds; and c) between Alpha Plus Sub-Funds and other Sub-Funds. The Alpha Plus Sub-Funds also have the ability to hedge directional risk and market exposure via options, index swaps and index futures and use liquid assets. To this end at times the exposure to equities may be low.

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#### JPMorgan Funds – JF Asia Alpha Plus Fund

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##### Reference Currency

US Dollar (USD)

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##### Benchmark

Morgan Stanley Capital International (MSCI) All Country Asia Ex Japan Index (Total Return Net)

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##### Investment Objective

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

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##### Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an Asian country (excluding Japan), or that derive the predominant part of their economic activity from Asia (excluding Japan), even if listed elsewhere. The Sub-Fund’s portfolio is concentrated in approximately 25 to 50 companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. More specifically, the Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Important additional information on how the Sub-Fund is managed is contained in the introductory paragraph for the Alpha Plus Sub-Funds.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

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##### Investor Profile

This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to special situation stocks in the Asian region excluding Japan. Because the Sub-Fund is concentrated in only these specific stocks it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

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##### Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a concentrated portfolio of Asian companies (excluding Japan) and will be managed using the best ideas of the individual investment manager. As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
- Therefore investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Due to the nature of its investment universe, the Sub-Fund may have concentrated exposure to one or more industry sectors and/or countries.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.



- Options, index swaps, index futures and cash may be used to hedge market directional risk in the Asian (ex Japan) market. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.
- This Sub-Fund is denominated in USD, but has significant exposure to non-USD currencies.
- As this Sub-Fund is made up of the investment manager’s best ideas, the Sub-Fund may bear little resemblance to its benchmark index and so may be more volatile than more broadly based equity funds.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Asia Alpha Plus A	5.00%	1.50%	0.40%	0.50%
JF Asia Alpha Plus B	Nil	0.90%	0.25%	Nil
JF Asia Alpha Plus D	5.00%	2.50%	0.40%	0.50%
JF Asia Alpha Plus X	Nil	Nil	0.20% Max	Nil

#### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) All Country Asia Ex Japan Index (Total Return Net)

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**JPMorgan Funds – Brazil Alpha Plus Fund**

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Important additional information on how the Sub-Fund is managed is contained in the introductory paragraph to “section 4, Alpha Plus Sub-Funds”, in “Appendix III – Sub-Fund Details”.

**Reference Currency**

US Dollar (USD)

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**Benchmark**

Morgan Stanley Capital International (MSCI) Brazil 10/40 Index (Total Return Net)

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**Investment Objective**

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

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**Investment Policy**

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Brazil, or that derive the predominant part of their economic activity from Brazil, even if listed elsewhere. The Sub-Fund’s portfolio is concentrated in approximately 25 to 50 companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. More specifically, the Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

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**Investor Profile**

This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to Brazilian equities. Since the Sub-Fund is concentrated in only these specific securities, it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

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**Risk Profile**

- This aggressively managed Sub-Fund invests primarily in a portfolio of Brazilian companies and will be managed using the best ideas of the individual investment manager.
  - Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund. Also Brazil is an emerging market and therefore stocks may be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
  - As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
  - Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
  - Options, index swaps, index futures and cash may be used to hedge market directional risk in Brazilian markets.
  - As this Sub-Fund is made up of the investment manager’s best ideas, the Sub-Fund may bear little resemblance to its benchmark index and so may be more volatile than more broadly based equity sub-funds.
  - This Sub-Fund is denominated in USD, but will have significant exposure to non-USD currencies.
  - Due to the constraints of the investment universe, the Sub-Fund’s portfolio may be concentrated in a limited number of securities.
  - As the portfolio may hold significant investment in smaller companies, which can be less liquid and tend to carry greater financial risk, volatility may be higher than in a broadly based investment.
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## Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Brazil Alpha Plus A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Brazil Alpha Plus B	Nil	Nil	0.90%	0.25%	Nil
JPM Brazil Alpha Plus C	Nil	Nil	0.85%	0.25%	Nil
JPM Brazil Alpha Plus D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Brazil Alpha Plus I	Nil	Nil	0.85%	0.21% Max	Nil
JPM Brazil Alpha Plus T	Nil	3.00%	2.50%	0.40%	Nil
JPM Brazil Alpha Plus X	Nil	Nil	Nil	0.20% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Brazil 10/40 Index (Total Return Net)

## JPMorgan Funds – Emerging Markets Alpha Plus Fund

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Important additional information on how the Sub-Fund is managed is contained in the introductory paragraph to “section 4, Alpha Plus Sub-Funds”, in “Appendix III – Sub-Fund Details”.

### Reference Currency

US Dollar (USD)

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### Benchmark

Morgan Stanley Capital International (MSCI) Emerging Markets Investable Markets Index (Total Return Net)

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### Investment Objective

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

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### Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an emerging markets country, or that derive the predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Sub-Fund’s portfolio is concentrated in approximately 25 to 50 companies.

The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as regulated markets. Until such time that they become regulated markets, the Sub-Fund will limit any direct investment in securities traded on the non-regulated markets of the Commonwealth of Independent States (together with any other securities not traded on a regulated market) to 10% of its net assets.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. More specifically, the Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Important additional information on how the Sub-Fund is managed is contained in the introductory paragraph for the Alpha Plus Sub-Funds. All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

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### Investor Profile

This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to emerging market equities. Since the Sub-Fund is concentrated in emerging markets stocks, it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

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### Risk Profile

- This aggressively managed Sub-Fund invests primarily in a concentrated portfolio of emerging markets companies and will be managed using the best ideas of the individual investment manager.
  - Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
  - As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
  - Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
  - Options, index swaps, index futures and cash may be used to hedge market directional risk in emerging markets.
  - As this Sub-Fund is made up of the investment manager’s best ideas, the Sub-Fund may bear little resemblance to its benchmark index and so may be more volatile than more broadly based equity sub-funds.
  - This Sub-Fund is denominated in USD, but may have significant exposure to non-USD currencies.
  - The Sub-Fund’s portfolio may be concentrated in a limited number of securities.
-

## Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Alpha Plus A	5.00%	Nil	1.50%	0.40%	0.50%
JPM Emerging Markets Alpha Plus B	Nil	Nil	0.90%	0.25%	Nil
JPM Emerging Markets Alpha Plus C	Nil	Nil	0.75%	0.20%	Nil
JPM Emerging Markets Alpha Plus D	5.00%	Nil	2.50%	0.40%	0.50%
JPM Emerging Markets Alpha Plus I	Nil	Nil	0.75%	0.16% Max	Nil
JPM Emerging Markets Alpha Plus T	Nil	3.00%	2.50%	0.40%	Nil
JPM Emerging Markets Alpha Plus X	Nil	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Morgan Stanley Capital International (MSCI) Emerging Markets Investable Markets Index (Total Return Net)

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**JPMorgan Funds – JF Japan Alpha Plus Fund**

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Important additional information on how the Sub-Fund is managed is contained in the introductory paragraph to “section 4, Alpha Plus Sub-Funds”, in “Appendix III – Sub-Fund Details”.

**Reference Currency**

US Dollar (USD)

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**Benchmark**

Tokyo Stock Price Index (TOPIX) (Total Return Net)

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**Investment Objective**

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

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**Investment Policy**

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere. The Sub-Fund’s portfolio is concentrated in approximately 25 to 50 companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. More specifically, the Sub-Fund may invest in options and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Important additional information on how the Sub-Fund is managed is contained in the introductory paragraph for the Alpha Plus Sub-Funds.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

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**Investor Profile**

This is an aggressively managed equity Sub-Fund investing in a concentrated portfolio of Japanese securities. Because the Sub-Fund is concentrated in only these specific securities, it may be suitable for investors willing to accept higher risks in order to potentially generate higher long-term returns. Also, because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a five year investment horizon.

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**Risk Profile**

- This aggressively managed Sub-Fund invests primarily in a concentrated portfolio of Japanese companies and will be managed using the best ideas of the individual investment manager.
  - As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
  - Therefore investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
  - Investors should be aware that the Sub-Fund is invested in a single market, which can be subject to particular political and economic risks, and which limits the room for risk diversification within the Sub-Fund.
  - The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
  - Options, index swaps, index futures and cash may be used to hedge market directional risk in the Japanese market. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.
  - This Sub-Fund is denominated in USD but its underlying assets are mainly denominated in JPY.
  - As this Sub-Fund is made up of the investment manager’s best ideas, the Sub-Fund may bear little resemblance to its benchmark index and so may be more volatile than more broadly based equity funds.
-

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Japan Alpha Plus A	5.00%	1.50%	0.40%	0.50%
JF Japan Alpha Plus B	Nil	0.90%	0.25%	Nil
JF Japan Alpha Plus D	5.00%	2.50%	0.40%	0.50%
JF Japan Alpha Plus X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Tokyo Stock Price Index (TOPIX) (Total Return Net)

## JPMorgan Funds – US Growth Alpha Plus Fund

Important additional information on how the Sub-Fund is managed is contained in the introductory paragraph for the Alpha Plus Sub-Funds in the Prospectus.

### Reference Currency

US Dollar (USD)

### Benchmark

Russell 1000 Growth Index (Total Return Net)

### Benchmark for Hedged Share Classes

Russell 1000 Growth Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

### Investment Objective

To provide superior long term capital growth by investing primarily in a concentrated, growth style biased, portfolio of US companies.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere. The Sub-Fund's portfolio is concentrated in approximately 25 to 50 companies.

The Sub-Fund may also invest in Canadian companies.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. More specifically, the Sub-Fund may invest in options, total return swaps and index futures, as well as in cash or cash equivalents to hedge against directional risk and market exposure. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is an aggressively managed growth investment style equity Sub-Fund designed to give concentrated exposure to growth companies in the US. As growth stocks tend to outperform at different times to value stocks, investors should be prepared for periods of underperformance, although research shows that over the long-term both investment styles have outperformed. Since the Sub-Fund is concentrated in only these specific securities, it may be suitable for investors willing to accept higher risks in order to potentially generate higher returns. Investors in this Sub-Fund should also have at least a five year investment horizon.

### Risk Profile

- This Sub-Fund invests primarily in a concentrated, growth style, portfolio of US companies and will be managed using the best ideas of the individual investment manager.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Options, index futures, total return swaps and cash may be used to hedge market directional risk in the US market.
- Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- As this Sub-Fund is made up of the investment manager's best ideas, the Sub-Fund may bear little resemblance to its benchmark index and so may be more volatile than more broadly based equity sub-funds.
- Also, the Sub-Fund's exposure to growth stocks limits the room for risk diversification within the Sub-Fund. Short-term volatility against broader market indices may therefore be considerable.



- Although research indicates that growth stocks outperform over the long-term, investors may experience periods of high short-term volatility.
- This Sub-Fund is denominated in USD, but may have exposure to non-USD currencies. Non-USD denominated investors are exposed to currency risks as the Sub-Fund's underlying assets are mainly denominated in USD.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Growth Alpha Plus A	5.00%	1.50%	0.40%	0.50%
JPM US Growth Alpha Plus B	Nil	0.90%	0.25%	Nil
JPM US Growth Alpha Plus C	Nil	0.75%	0.20%	Nil
JPM US Growth Alpha Plus D	5.00%	2.25%	0.40%	0.50%
JPM US Growth Alpha Plus I	Nil	0.75%	0.16% Max	Nil
JPM US Growth Alpha Plus X	Nil	Nil	0.15% Max	Nil

#### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All, except EUR hedged EUR hedged	10% 10%	Claw-Back Claw-Back	Russell 1000 Growth Index (Total Return Net) Russell 1000 Growth Index (Total Return Net) hedged into EUR

## 5. Balanced Sub-Funds

### JPMorgan Funds – Europe Balanced Fund (EUR)

#### Reference Currency

Euro (EUR)

#### Benchmark

50% Morgan Stanley Capital International (MSCI) Europe Index Hedged into EUR (Total Return Net)/50% J.P. Morgan European Government Bond Index EUR Hedged (Total Return Gross)

#### Investment Objective

To provide long-term capital growth and income by investing primarily in European companies and sovereign issuers.

#### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in securities of companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere, as well as in securities issued by European sovereign issuers.

The Sub-Fund will hold between 30% and 60% of its total assets (excluding cash and cash equivalents) in equity and equity linked securities. In addition, the Sub-Fund will invest between 40% and 70% of its total assets (excluding cash and cash equivalents) in fixed and floating rate debt securities.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

The Sub-Fund may also invest in UCITS and other UCIs. Cash and cash equivalents may be held on an ancillary basis.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

#### Investor Profile

This is a balanced Sub-Fund which invests in both equities and bonds. Therefore the Sub-Fund may be suitable for investors looking for potentially higher returns than a pure bond sub-fund but are prepared to take a higher level of risk in order to achieve this. Because of the additional volatility associated with equities, investors in this Sub-Fund should also have at least a three-to-five year investment horizon.

#### Risk Profile

- This balanced Sub-Fund invests primarily in bonds and equities, with the asset allocation mix in the benchmark 50/50 between the two (including cash).
- The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis.
- However, the Sub-Fund's exposure to bonds is designed to dampen volatility and lead to greater stability of returns over the long-term. Also, risk to capital is less than with pure equity sub-funds and the bond portion of the portfolio can provide protection during a stock market downturn.
- This Sub-Fund is denominated in EUR and where assets are denominated in other currencies a substantial part of these will generally be hedged back into EUR.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Balanced (EUR) A	5.00%	1.45%	0.40%	0.50%
JPM Europe Balanced (EUR) B	Nil	0.85%	0.20%	Nil
JPM Europe Balanced (EUR) C	Nil	0.75%	0.15%	Nil
JPM Europe Balanced (EUR) D	5.00%	1.95%	0.40%	0.50%
JPM Europe Balanced (EUR) I	Nil	0.75%	0.11% Max	Nil
JPM Europe Balanced (EUR) X	Nil	Nil	0.10% Max	Nil

**Reference Currency**

Euro (EUR)

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**Benchmark**

British Bankers' Association (BBA) LIBOR one-month Euro deposits

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**Investment Objective**

To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivative strategies where appropriate.

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**Investment Policy**

The Sub-Fund will primarily invest in a portfolio of fixed and floating rate debt securities, equity and equity linked securities (including depository receipts, warrants and other participation rights), index and participation notes, equity linked notes, convertible securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective. Financial derivative instruments may also be used for hedging purposes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, total return swaps, selected OTC derivatives and other derivative products.

The Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities.

The Sub-Fund's fixed and floating rate debt securities will generally be restricted to securities rated at least A or equivalent, for longer-term securities, or at least A1 or equivalent, for shorter-term securities, as measured by independent rating agencies such as Moody's and Standard & Poor's. The convertible securities will usually have an average credit quality of Baa2 or equivalent as measured by independent rating agencies such as Moody's and Standard & Poor's. Within this constraint, the Sub-Fund may invest in below investment grade securities and unrated securities.

The Sub-Fund may also invest in UCITS and other UCIs.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies. The currency exposure in this Sub-Fund may be hedged.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

This Sub-Fund invests in equities, convertible bonds, fixed and floating rate debt securities, and money market instruments. It is most suited for investors who would like an income and the opportunity for investment growth through modest equity exposure, while enjoying some downside protection. Since the Sub-Fund is bond biased it is most suited to investors that are risk averse. Investors will therefore likely use the Sub-Fund to complement an existing core portfolio of bonds, in order to gain greater diversification. The Sub-Fund can also be used as a stand-alone investment for investors looking to produce steady capital growth. The Sub-Fund is managed against a cash benchmark. Because of the additional volatility associated with equities and convertible bonds, investors in this Sub-Fund should also have at least a two-to-three year investment horizon.

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**Risk Profile**

- This Sub-Fund invests primarily in investment grade bonds, both government and non-government, but also has exposure to unrated bonds, convertible bonds, fixed and floating rate debt securities, money market instruments, equities and cash.
  - Because bonds and convertible bonds pay a regular income and have a fixed maturity date, their volatility is expected to be relatively low.
  - The risk to initial investment capital is relatively low, although because of the Sub-Fund's exposure to equities, risks are higher than in Sub-Funds that invest only in bonds.
  - The Sub-Fund may use financial derivative instruments to achieve its investment objective.
  - This Sub-Fund is denominated in EUR and when assets are denominated in other currencies, these will generally be hedged back into EUR.
  - The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Capital Conservation (EUR) A	5.00%	1.25%	0.20%	0.50%
JPM Global Capital Conservation (EUR) B	Nil	0.75%	0.20%	Nil
JPM Global Capital Conservation (EUR) C	Nil	0.60%	0.15%	Nil
JPM Global Capital Conservation (EUR) D	5.00%	1.70%	0.20%	0.50%
JPM Global Capital Conservation (EUR) I	Nil	0.60%	0.11% Max	Nil
JPM Global Capital Conservation (EUR) X	Nil	Nil	0.10% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits

**Reference Currency**

Euro (EUR)

**Benchmark**

ECPI<sup>1</sup> Developed Ethical+ Equity Index (Total Return Net) (50%)

JPMorgan Europe Government Index - EUR Hedged (Total Return Gross) (50%)

**Investment Objective**

To provide long-term capital growth by investing primarily in a portfolio of global equities and debt securities issued by EU governments, that satisfy certain ethical criteria, including environmental, social, corporate governance and Catholic principles (the "Investment Criteria"), as defined by ECPI, and using financial derivative instruments giving exposure to securities, some of which will not meet the Investment Criteria.

**Investment Policy**

The Sub-Fund will invest primarily in a portfolio of global equities and debt securities issued by EU governments that satisfy the Investment Criteria. The issuers of these securities are analysed by ECPI in accordance with its proprietary ESG (Environmental, Social and Governance) screening methodology and in consultation with an advisory body, chaired by RE S.p.A.<sup>2</sup> and comprising representatives of the Roman Catholic Church.

The Sub-Fund will hold between 30% and 70% of its total assets (excluding cash and cash equivalents) in equity and equity linked securities. Issuers of these securities may be located in any country, including emerging markets. In addition, the Sub-Fund will invest between 30% and 70% of its total assets (excluding cash and cash equivalents) in fixed and floating rate debt securities issued or guaranteed by EU governments, excluding local governments and their agencies, and which are either denominated in EUR or are denominated in other currencies of the EU.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

The Sub-Fund will use financial derivative instruments to achieve its investment objective. These may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts. Financial derivative instruments may also be used for hedging purposes.

To enhance investment returns, the Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities. As such, the Sub-Fund will have exposure to financial derivative instruments on financial indices, elements of which will not meet the Investment Criteria. Financial derivative instruments embed leverage and the notional market value of the securities underlying them will be significant and is anticipated to be within a range of 80% to 170% of the Sub-Fund's net assets.

The Sub-Fund may also invest in UCITS and other UCIs. Cash and cash equivalents may be held on an ancillary basis. These investments may include securities that do not meet the Investment Criteria.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

**Investor Profile**

This Sub-Fund invests primarily in a balanced portfolio of equities and bonds that satisfy the Investment Criteria. The Sub-Fund may be suitable for investors seeking long-term capital growth through exposure to a diversified portfolio managed in accordance with certain ethical criteria. Due to the additional volatility associated with equities, investors in this Sub-Fund should have at least a three-to-five year investment horizon.

**Risk Profile**

- This balanced Sub-Fund invests primarily in equities and bonds that satisfy the Investment Criteria.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

<sup>1</sup> ECPI is a third party provider of sustainability research, ratings and indices. For more information on ECPI, please visit: [www.ecpindices.com](http://www.ecpindices.com).

<sup>2</sup> RE S.p.A., a member of the RE group of companies ("Gruppo RE") of which RE P.O.A. S.p.A is the holding company, is a company that provides, among others, advisory services to ecclesiastic and religious communities in Italy.

- Investors should be aware that the Sub-Fund is invested in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- Although the risk of default is low, government bond prices may fluctuate depending on global economic and interest rate conditions, and the general credit market environment.
- The exclusion from the portfolio of certain industry sectors, markets and securities that do not satisfy the Investment Criteria may result in the Sub-Fund being more volatile than a global balanced fund.
- Investors should be aware that the Sub-Fund will have exposure to securities that do not meet the Investment Criteria. As this exposure may be achieved through the use of financial derivative instruments which embed leverage, the notional market value of the underlying securities that do not meet the Investment Criteria may be significant.
- The Sub-Fund will use financial derivative instruments to achieve its investment objective. The risks associated with the derivative investments listing in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.
- This Sub-Fund is denominated in EUR but may have exposure to non-EUR currencies.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Catholic Ethical Balanced A	5.00%	1.50%	0.40%	0.50%
JPM Global Catholic Ethical Balanced B	Nil	0.90%	0.25%	Nil
JPM Global Catholic Ethical Balanced C	Nil	0.75%	0.20%	Nil
JPM Global Catholic Ethical Balanced D	5.00%	1.95%	0.40%	0.50%
JPM Global Catholic Ethical Balanced I	Nil	0.75%	0.16% Max	Nil
JPM Global Catholic Ethical Balanced X	Nil	Nil	0.15% Max	Nil

**Reference Currency**

US Dollar (USD)

**Benchmark**

50% Morgan Stanley Capital International (MSCI) All Country Pacific Index (Total Return Net) / 50% J. P. Morgan Asia Credit Index (Total Return Gross)

**Investment Objective**

To provide long-term capital growth and income by investing primarily in companies and sovereign issuers of countries in the Pacific Basin<sup>1</sup> (including Japan).

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in securities of companies that are incorporated under the laws of, and have their registered office in, a country in the Pacific Basin (including Japan), or that derive the predominant part of their economic activity from the Pacific Basin (including Japan), even if listed elsewhere, as well as in securities issued by sovereign issuers of countries in the Pacific Basin (including Japan).

The Sub-Fund will hold between 30% and 60% of its total assets (excluding cash and cash equivalents) in equity and equity linked securities. In addition, the Sub-Fund will invest between 40 % and 70% of its total assets (excluding cash and cash equivalents) in fixed and floating rate debt securities.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

The Sub-Fund may also invest in UCITS and other UCIs. Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

**Investor Profile**

This is a balanced Sub-Fund which invests in equities and bonds across the Pacific region including Japan. Therefore, the Sub-Fund may be suitable for investors looking for a lower risk exposure to the region than would be the case in a pure equity portfolio. However because of the additional individual economic, currency and political risks associated in the Pacific region including Japan, the Sub-Fund may be suitable for investors with at least a three-to-five year investment horizon.

**Risk Profile**

- This balanced Sub-Fund invests primarily in a mixture of bonds, convertible bonds and equities, in the Pacific region including Japan.
- Between 30-60% of the Sub-Fund's portfolio will be invested in equities.
- The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis.
- However, the Sub-Fund's exposure to bonds is designed to dampen volatility and lead to more stability of returns over the long-term. Also, risk to capital is less than with pure equity sub-funds and the bond portion of the portfolio can provide protection during a stock market downturn.
- Also, investors should be aware that the Sub-Fund is invested in the Pacific region including Japan, which may be subject to particular political and economic risks.
- This Sub-Fund is denominated in USD and where assets are denominated in other currencies these may be hedged back into USD. Alternatively, the currency exposure of this Sub-Fund may be managed by reference to its benchmark.

<sup>1</sup> The term "Pacific Basin" refers to an area including 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.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Pacific Balanced A	5.00%	1.50%	0.40%	0.50%
JF Pacific Balanced B	Nil	0.90%	0.25%	Nil
JF Pacific Balanced C	Nil	0.75%	0.25%	Nil
JF Pacific Balanced D	5.00%	1.95%	0.40%	0.50%
JF Pacific Balanced I	Nil	0.75%	0.21% Max	Nil
JF Pacific Balanced X	Nil	Nil	0.20% Max	Nil



## 6. Convertibles Sub-Funds

### JPMorgan Funds – Global Convertibles Fund (EUR)

#### Reference Currency

Euro (EUR)

#### Benchmark

UBS Global Focus Convertible Bond Index Hedged into EUR (Total Return Gross)

#### Benchmark for Hedged Share Classes

UBS Global Focus Hedged Convertible Bond Index (CHF) for the CHF hedged Share Classes

UBS Global Focus Hedged Convertible Bond Index (GBP) for the GBP hedged Share Classes

#### Investment Objective

To provide a return by investing primarily in a diversified portfolio of convertible securities and warrants, globally.

#### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in convertible securities and warrants. Issuers of these securities may be located in any country, including emerging markets.

Convertible securities exposure may be achieved through convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments.

Fixed and floating rate debt securities, equity and equity linked securities (including depository receipts and other participation rights), index and participation notes, equity linked notes and cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

#### Investor Profile

This is a convertibles Sub-Fund which offers some of the potential returns of an equity portfolio but with some of the lower volatility characteristics associated with bonds. Therefore the Sub-Fund may be suitable for investors looking for long-term capital growth but with potentially lower risk than for pure equity sub-funds. Investors in this Sub-Fund should also have at least a three-to-five year investment horizon.

#### Risk Profile

- This is a convertibles Sub-Fund, investing primarily in global convertible bonds.
- Convertibles are a hybrid between debt and equity, permitting holders to convert into Shares in the company issuing the bond at a specified future date.
- Therefore, investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss, but with the potential of higher returns.
- This Sub-Fund is denominated in EUR and where assets are denominated in other currencies a substantial part of these will generally be hedged back into EUR.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Convertibles (EUR) A	5.00%	1.25%	0.40%	0.50%
JF Global Convertibles (EUR) A	5.00%	1.50%	0.40%	0.50%
JPM Global Convertibles (EUR) B	Nil	0.75%	0.25%	Nil
JPM Global Convertibles (EUR) C	Nil	0.75%	0.20%	Nil
JPM Global Convertibles (EUR) D	5.00%	1.75%	0.40%	0.50%
JPM Global Convertibles (EUR) I	Nil	0.75%	0.16% Max	Nil
JPM Global Convertibles (EUR) X	Nil	Nil	0.15% Max	Nil

## 7. Bond Sub-Funds

### JPMorgan Funds – Aggregate Bond Fund

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#### Reference Currency

US Dollar (USD)

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#### Benchmark

Barclays Capital Global Aggregate Bond Index, hedged into USD (Total Return Gross)

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#### Benchmark for Hedged Share Class

Barclays Capital Global Aggregate Bond Index, hedged into EUR (Total Return Gross) for the EUR hedged Share Classes

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#### Investment Objective

To achieve a return in excess of global bond markets by investing primarily in investment grade global fixed and floating rate debt securities, using derivative strategies where appropriate.

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#### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in a portfolio of global fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest a significant portion of its assets in agency mortgage pass-through securities and covered bonds with a less significant exposure to other structured products.

The Sub-Fund may invest to a limited extent in below investment grade securities and unrated securities.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may also invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be hedged into USD.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

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#### Investor Profile

This is a bond Sub-Fund which offers exposure primarily to investment grade global debt securities. Therefore the Sub-Fund may be suitable for investors looking to make an asset allocation into the aggregate bond markets and benefit from potential enhanced risk adjusted returns. As a substantial part of the assets of the Sub-Fund are hedged into USD, it may be suitable for investors who wish to benefit from these diversification opportunities while limiting foreign exchange risks. Investors in this Sub-Fund should have at least a three-to-five year investment horizon.

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#### Risk Profile

- This global bond Sub-Fund invests primarily in investment grade fixed and floating rate debt securities, which may carry a risk of default or downgrade.
- Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The Sub-Fund may have exposure to securities issued by governments and agencies of emerging market countries or companies domiciled in emerging market countries. Investing in emerging market bonds may be accompanied by higher risks, due to the greater political and credit risks associated with investing in the asset class.
- The risk profile of this Sub-Fund may be higher relative to other fixed income Sub-Funds due to its investments in asset-backed and mortgage-backed securities.
- The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be hedged into USD.
- By investing in below investment grade securities, the Sub-Fund will have a higher tracking error than other products which invest solely in investment grade securities.
- This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in "Appendix IV – Risk Factors".

- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Aggregate Bond A	3.00%	0.80%	0.20%	0.50%
JPM Aggregate Bond B	Nil	0.50%	0.15%	Nil
JPM Aggregate Bond C	Nil	0.40%	0.15%	Nil
JPM Aggregate Bond D	3.00%	1.20%	0.20%	0.50%
JPM Aggregate Bond I	Nil	0.40%	0.11% Max	Nil
JPM Aggregate Bond X	Nil	Nil	0.10% Max	Nil

**Reference Currency**

US Dollar (USD)

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**Benchmark**

HSBC Asian Local Bond (Total Return Gross)

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**Investment Objective**

To achieve a return in excess of Asia Pacific bond markets by investing primarily in Asia Pacific currencies and fixed and floating rate debt securities, using derivative strategies where appropriate.

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by Asia Pacific governments or their agencies, or by companies that are incorporated under the laws of, and have their registered office in, countries in the Asia Pacific region, or that derive a predominant part of their revenues from the Asia Pacific region, even if such companies are listed elsewhere.

The Sub-Fund will actively invest in below investment grade securities and may also invest in unrated securities to a limited extent. The Sub-Fund will also actively manage its currency exposure.

The Sub-Fund will use financial derivative instruments to achieve its investment objective, in particular its foreign currency exposure. These may include futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts by private agreement, equivalent cash settled instruments and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund will neither invest more than 25% of its total net assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

While USD is the reference currency of the Sub-Fund, it will be exposed primarily to Asia Pacific currencies.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

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**Investor Profile**

This is a bond Sub-Fund that offers access to a broad range of Asia Pacific fixed and floating rate debt securities and currencies. The Sub-Fund may be suitable for investors seeking to gain diversification opportunities and the higher return potential from investing in Asia Pacific securities and currencies. Investors should have at least a three-to-five year investment horizon.

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**Risk Profile**

- Corporate bond prices fluctuate significantly depending on the global economic situation, interest rates, the general credit market environment and the credit worthiness of the issuer. The securities in which this Sub-Fund invests carry a risk of default or downgrade.
  - Below investment grade bonds are accompanied by higher risks, due to the greater balance sheet risks and credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss. The Sub-Fund may also invest in securities which are not rated by independent rating services.
  - The Sub-Fund will have exposure to Asia Pacific currencies and investors will be subject to the potentially volatile movements of these currencies.
  - Investors should be aware that because the Sub-Fund will have exposure to issuers located in emerging market countries or companies domiciled in emerging market countries the portfolio may be subject to greater political, credit and economic risks than a portfolio that does not invest in emerging markets and such securities can be negatively impacted by low liquidity and poor transparency. Investors should be prepared for greater volatility than from developed bond market investments, with an increased risk of capital loss.
  - This Sub-Fund may invest in convertible bonds, which are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. Investors should therefore be prepared for greater volatility than other bond investments, with an increased risk of capital loss.
  - This Sub-Fund is denominated in USD, but will have significant non-USD exposure in the portfolio.
  - **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in "Appendix IV – Risk Factors".**
  - The Sub-Fund will use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV – Risk Factors".
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Asia Pacific Bond A	3.00%	0.80%	0.20%	0.50%
JPM Asia Pacific Bond B	Nil	0.50%	0.15%	Nil
JPM Asia Pacific Bond C	Nil	0.40%	0.15%	Nil
JPM Asia Pacific Bond D	3.00%	1.20%	0.20%	0.50%
JPM Asia Pacific Bond I	Nil	0.40%	0.11% Max	Nil
JPM Asia Pacific Bond X	Nil	Nil	0.10% Max	Nil

## Reference Currency

Euro (EUR)

## Investment Phases

The Sub-Fund will feature three distinct investment phases as described below:

- a period of up to three months following the launch of the Sub-Fund (the “Asset Gathering Period”)
- after the Asset Gathering Period, the Sub-Fund will pursue its principal investment objective for a period of five years (the “Principal Investment Period”).
- following the Principal Investment Period, the Sub-Fund will pursue its final investment policy as described below.

## Investment Objective

To achieve a return profile comparable to that achieved by holding, from purchase to maturity, a five-year corporate bond, but with increased diversification by investing primarily in a portfolio of corporate fixed and floating rate debt securities, with maturity dates within six months of the termination of the Principal Investment Period.

## Investment Policy

### *During the Asset Gathering Period*

The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality transferable short term EUR-denominated fixed and floating rate debt securities.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in Appendix II – “Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

### *During the Principal Investment Period*

The Sub-Fund will invest primarily in a portfolio of corporate fixed and floating rate debt securities with maturity dates within six months of the termination of the Principal Investment Period. The Sub-Fund will invest up to 30% of its total assets in below investment grade securities and unrated securities. Issuers of these securities may be located in any country, including emerging markets.

Whilst the Investment Manager intends to hold such securities until maturity, the Investment Manager has the discretion to sell securities prior to maturity. During the Principal Investment Period, the Investment Manager has the discretion to invest the proceeds from such sales in cash and cash equivalents up to a maximum of 49% of the Sub-Fund’s assets.

The Sub-Fund may also invest in global fixed and floating rate debt securities issued by governments, excluding supranationals, local governments and agencies.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

### *After the Principal Investment Period*

After the Principal Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held corporate fixed and floating rate debt securities, in high quality transferable EUR-denominated short-term fixed and floating rate debt securities and in cash deposits.

The Sub-Fund may also remain invested in corporate fixed and floating rate debt securities with maturity dates up to six months after the termination of the Principal Investment Period.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in Appendix II – “Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

## Investor Profile

This is a bond Sub-Fund that offers exposure primarily to corporate securities maturing within six months of the termination of the Principal Investment Period. The Sub-Fund may be suitable for investors looking to gain exposure to a diversified portfolio of such securities, held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund.

## Risk Profile

- The Sub-Fund will invest in investment grade corporate bonds, each of which may carry a risk of downgrade or default.
- The Sub-Fund will also hold below investment grade (high yield) bonds, which are accompanied by higher risks, due to the greater balance sheet risks and credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss.
- The Sub-Fund may also invest in securities that are not rated by independent rating agencies.
- Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- Due to the default risk of any individual holding investors should be aware that there is no guarantee that their initial capital will be returned in full.
- A substantial part of the assets of the Sub-Fund will be denominated or hedged into EUR, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into EUR, the Sub-Fund will be exposed to currency fluctuations.

## Dividend Policy

The Board of Directors intends to declare, semi-annually, a dividend to Shareholders of Share Classes with the suffix (inc). Such dividends will normally be paid in March and September and will not be reinvested; instead Shareholders will receive a dividend payment.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Corporate Bond Portfolio I - A	3.00%	0.70%	0.20%	0.50%
JPM Corporate Bond Portfolio I - B	Nil	0.40%	0.15%	Nil
JPM Corporate Bond Portfolio I - C	Nil	0.35%	0.15%	Nil
JPM Corporate Bond Portfolio I - D	3.00%	1.05%	0.20%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio I - I	Nil	0.35%	0.11% Max	Nil
JPM Corporate Bond Portfolio I - X	Nil	Nil	0.10% Max	Nil

<sup>1</sup> A redemption charge of up to 2.00% is applicable to Shareholders who exit the Sub-Fund before the end of the Principal Investment Period. A redemption charge of 0.50% applies after the end of the Principal Investment Period.

## Reference Currency

Euro (EUR)

## Investment Phases

The Sub-Fund will feature three distinct investment phases as described below:

- a period of up to three months following the launch of the Sub-Fund (the “Asset Gathering Period”)
- after the Asset Gathering Period, the Sub-Fund will pursue its principal investment objective for a period of five years (the “Principal Investment Period”).
- following the Principal Investment Period, the Sub-Fund will pursue its final investment policy as described below.

## Investment Objective

To achieve a return profile comparable to that achieved by holding, from purchase to maturity, a five-year corporate bond, but with increased diversification by investing primarily in a portfolio of corporate fixed and floating rate debt securities, with maturity dates within six months of the termination of the Principal Investment Period.

## Investment Policy

### *During the Asset Gathering Period*

The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality transferable short term EUR-denominated fixed and floating rate debt securities.

### *During the Principal Investment Period*

The Sub-Fund will invest primarily in a portfolio of corporate fixed and floating rate debt securities with maturity dates within six months of the termination of the Principal Investment Period. The Sub-Fund will invest up to 30% of its total assets in below investment grade securities and unrated securities. Issuers of these securities may be located in any country, including emerging markets.

Whilst the Investment Manager intends to hold such securities until maturity, the Investment Manager has the discretion to sell securities prior to maturity. During the Principal Investment Period, the Investment Manager has the discretion to invest the proceeds from such sales in cash and cash equivalents up to a maximum of 49% of the Sub-Fund’s assets.

The Sub-Fund may also invest in global fixed and floating rate debt securities issued by governments, excluding supnationals, local governments and agencies.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

### *After the Principal Investment Period*

After the Principal Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held corporate fixed and floating rate debt securities, in high quality transferable EUR-denominated short-term fixed and floating rate debt securities and in cash deposits.

The Sub-Fund may also remain invested in corporate fixed and floating rate debt securities with maturity dates up to six months after the termination of the Principal Investment Period.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in Appendix II – “Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

## Investor Profile

This is a bond Sub-Fund that offers exposure primarily to corporate securities maturing within six months of the termination of the Principal Investment Period. The Sub-Fund may be suitable for investors looking to gain exposure to a diversified portfolio of such securities, held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund.



## Risk Profile

- The Sub-Fund will invest in investment grade corporate bonds, each of which may carry a risk of downgrade or default.
- The Sub-Fund will also hold below investment grade (high yield) bonds, which are accompanied by higher risks, due to the greater balance sheet risks and credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss.
- The Sub-Fund may also invest in securities that are not rated by independent rating agencies.
- Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- Due to the default risk of any individual holding investors should be aware that there is no guarantee that their initial capital will be returned in full.
- A substantial part of the assets of the Sub-Fund will be denominated or hedged into EUR, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into EUR, the Sub-Fund will be exposed to currency fluctuations.

## Dividend Policy

The Board of Directors intends to declare, semi-annually, a dividend to Shareholders of Share Classes with the suffix (inc). Such dividends will normally be paid in March and September and will not be reinvested; instead Shareholders will receive a dividend payment.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Corporate Bond Portfolio II - A	3.00%	0.70%	0.20%	0.50%
JPM Corporate Bond Portfolio II - B	Nil	0.40%	0.15%	Nil
JPM Corporate Bond Portfolio II - C	Nil	0.35%	0.15%	Nil
JPM Corporate Bond Portfolio II - D	3.00%	1.05%	0.20%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio II - I	Nil	0.35%	0.11% Max	Nil
JPM Corporate Bond Portfolio II - X	Nil	Nil	0.10% Max	Nil

<sup>1</sup> A redemption charge of up to 2.00% is applicable to Shareholders who exit the Sub-Fund before the end of the Principal Investment Period. A redemption charge of 0.50% applies after the end of the Principal Investment Period.

## Reference Currency

Euro (EUR)

## Investment Phases

The Sub-Fund will feature three distinct investment phases as described below:

- a period of up to three months following the launch of the Sub-Fund (the “Asset Gathering Period”)
- after the Asset Gathering Period, the Sub-Fund will pursue its principal investment objective for a period of five years (the “Principal Investment Period”).
- following the Principal Investment Period, the Sub-Fund will pursue its final investment policy as described below.

## Investment Objective

To achieve a return profile comparable to that achieved by holding, from purchase to maturity, a corporate bond with a remaining term of approximately five years, but with increased diversification by investing primarily in a portfolio of corporate fixed and floating rate debt securities, with maturity dates within six months of the termination of the Principal Investment Period.

## Investment Policy

### *During the Asset Gathering Period*

The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality transferable short term EUR-denominated fixed and floating rate debt securities.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in Appendix II – “Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

### *During the Principal Investment Period*

The Sub-Fund will invest primarily in a portfolio of corporate fixed and floating rate debt securities with maturity dates within six months of the termination of the Principal Investment Period. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may invest to an unlimited extent in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

Whilst the Investment Manager intends to hold such securities until maturity, the Investment Manager has the discretion to sell securities prior to maturity. During the Principal Investment Period, the Investment Manager has the discretion to invest the proceeds from such sales in cash and cash equivalents up to a maximum of 49% of the Sub-Fund’s assets.

The Sub-Fund may also invest in global fixed and floating rate debt securities issued by governments, excluding supnationals, local governments and agencies.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

### *After the Principal Investment Period*

After the Principal Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held corporate fixed and floating rate debt securities, in high quality transferable EUR-denominated short-term fixed and floating rate debt securities and in cash deposits.

The Sub-Fund may also remain invested in corporate fixed and floating rate debt securities with maturity dates up to six months after the termination of the Principal Investment Period.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in Appendix II – “Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

### Investor Profile

This is a bond Sub-Fund that offers exposure primarily to corporate debt securities maturing within six months of the termination of the Principal Investment Period. The Sub-Fund may be suitable for investors looking to gain exposure to a diversified portfolio of such securities, held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund.

### Risk Profile

- The Sub-Fund will invest primarily in corporate debt securities, which may carry a risk of downgrade or default.
- The Sub-Fund may hold below investment grade (high yield) bonds, which are accompanied by higher risks, due to the greater balance sheet risks and credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss.
- Investment in emerging market bonds is accompanied by higher risks than developed market bonds, including significant price volatility and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in securities that are not rated by independent rating agencies, which may present a higher risk than rated securities.
- Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The net asset value per share of your investment at the end of the Principal Investment Period may be less than the net asset value per share at the time of your original investment in certain circumstances. For example, bonds held in the portfolio may be purchased at a price greater than their par value, and this will have the effect of enhancing income at the expense of capital. This situation may typically arise where interest rates are low compared to the coupon on a particular bond.
- A substantial part of the assets of the Sub-Fund will be denominated or hedged into EUR, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into EUR, the Sub-Fund will be exposed to currency fluctuations.

### Dividend Policy

The Board of Directors intends to declare, semi-annually, a dividend to Shareholders of Share Classes with the suffix (inc). Such dividends will normally be paid in March and September and will not be reinvested; instead Shareholders will receive a dividend payment.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Corporate Bond Portfolio III – A	3.00%	0.70%	0.20%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio III – B	Nil	0.40%	0.15%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio III – C	Nil	0.35%	0.15%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio III – D	3.00%	1.05%	0.20%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio III – I	Nil	0.35%	0.11% Max	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio III – X	Nil	Nil	0.10% Max	2.00% <sup>1</sup>

<sup>1</sup> A redemption charge of up to 2.00% is applicable to Shareholders who exit the Sub-Fund before the end of the Principal Investment Period. A redemption charge of 0.50% applies after the end of the Principal Investment Period.

## Reference Currency

Euro (EUR)

## Investment Phases

The Sub-Fund will feature three distinct investment phases as described below:

- a period of up to three months following the launch of the Sub-Fund (the “Asset Gathering Period”)
- after the Asset Gathering Period, the Sub-Fund will pursue its principal investment objective for a period of five years (the “Principal Investment Period”).
- following the Principal Investment Period, the Sub-Fund will pursue its final investment policy as described below.

## Investment Objective

To achieve a return profile comparable to that achieved by holding, from purchase to maturity, a corporate bond with a remaining term of approximately five years, but with increased diversification by investing primarily in a portfolio of corporate fixed and floating rate debt securities, with maturity dates within six months of the termination of the Principal Investment Period.

## Investment Policy

### *During the Asset Gathering Period*

The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality transferable short term EUR-denominated fixed and floating rate debt securities.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in Appendix II – “Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

### *During the Principal Investment Period*

The Sub-Fund will invest primarily in a portfolio of corporate fixed and floating rate debt securities with maturity dates within six months of the termination of the Principal Investment Period. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may invest to an unlimited extent in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

Whilst the Investment Manager intends to hold such securities until maturity, the Investment Manager has the discretion to sell securities prior to maturity. During the Principal Investment Period, the Investment Manager has the discretion to invest the proceeds from such sales in cash and cash equivalents up to a maximum of 49% of the Sub-Fund’s assets.

The Sub-Fund may also invest in global fixed and floating rate debt securities issued by governments, excluding supnationals, local governments and agencies.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

### *After the Principal Investment Period*

After the Principal Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held corporate fixed and floating rate debt securities, in high quality transferable EUR-denominated short-term fixed and floating rate debt securities and in cash deposits.

The Sub-Fund may also remain invested in corporate fixed and floating rate debt securities with maturity dates up to six months after the termination of the Principal Investment Period.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in Appendix II – “Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

### Investor Profile

This is a bond Sub-Fund that offers exposure primarily to corporate debt securities maturing within six months of the termination of the Principal Investment Period. The Sub-Fund may be suitable for investors looking to gain exposure to a diversified portfolio of such securities, held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund.

### Risk Profile

- The Sub-Fund will invest primarily in corporate debt securities, which may carry a risk of downgrade or default.
- The Sub-Fund may hold below investment grade (high yield) bonds, which are accompanied by higher risks, due to the greater balance sheet risks and credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss.
- Investment in emerging market bonds is accompanied by higher risks than developed market bonds, including significant price volatility and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in securities that are not rated by independent rating agencies, which may present a higher risk than rated securities.
- Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The net asset value per share of your investment at the end of the Principal Investment Period may be less than the net asset value per share at the time of your original investment in certain circumstances. For example, bonds held in the portfolio may be purchased at a price greater than their par value, and this will have the effect of enhancing income at the expense of capital. This situation may typically arise where interest rates are low compared to the coupon on a particular bond.
- A substantial part of the assets of the Sub-Fund will be denominated or hedged into EUR, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into EUR, the Sub-Fund will be exposed to currency fluctuations.

### Dividend Policy

The Board of Directors intends to declare, semi-annually, a dividend to Shareholders of Share Classes with the suffix (inc). Such dividends will normally be paid in March and September and will not be reinvested; instead Shareholders will receive a dividend payment.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Corporate Bond Portfolio IV - A	3.00%	0.70%	0.20%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio IV - B	Nil	0.40%	0.15%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio IV - C	Nil	0.35%	0.15%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio IV - D	3.00%	1.05%	0.20%	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio IV - I	Nil	0.35%	0.11% Max	2.00% <sup>1</sup>
JPM Corporate Bond Portfolio IV - X	Nil	Nil	0.10% Max	2.00% <sup>1</sup>

<sup>1</sup> A redemption charge of up to 2.00% is applicable to Shareholders who exit the Sub-Fund before the end of the Principal Investment Period. A redemption charge of 0.50% applies after the end of the Principal Investment Period.

## JPMorgan Funds – Emerging Markets Bond Fund

### Reference Currency

US Dollar (USD)

### Benchmark

J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross)

### Benchmark for Hedged Share Classes

J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross) hedged into EUR for the EUR hedged Share Classes

J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross) hedged into GBP for the GBP hedged Share Classes

### Investment Objective

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market bond and other debt securities.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in bond and other debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. These investments may include bonds issued by sovereign nations under the Brady Plan for restructuring foreign debt, sovereign and corporate issues in the form of eurobonds, Yankee bonds, and bonds and notes issued by companies and governments which are traded in domestic markets.

The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Sub-Fund will limit any direct investment in securities traded on the non Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to no more than 10% of its net assets.

There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments (including, but not limited to, securities lending or repurchase agreements) relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

As this bond Sub-Fund invests in investment grade and emerging market bonds, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities. Due to the higher volatility of emerging market debt securities, investors should have at least a five-year investment horizon.

### Risk Profile

- This emerging markets bond Sub-Fund invests primarily in global emerging market debt securities.
- Emerging market bonds are accompanied by higher risks, due to the greater political and credit risks associated with investing in the asset class, but they can also potentially enhance income and return for investors.
- Therefore, investors should be prepared for greater volatility than from developed bond market investments, with an increased risk of capital loss, but with the potential of higher returns.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in "Appendix IV – Risk Factors".**
- The Sub-Fund is denominated in USD, but may at times have significant non-USD exposure in the portfolio.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Bond A	3.00%	1.15%	0.40%	0.50%
JPM Emerging Markets Bond B	Nil	0.70%	0.40%	Nil
JPM Emerging Markets Bond C	Nil	0.50%	0.20%	Nil
JPM Emerging Markets Bond D	3.00%	1.85%	0.40%	0.50%
JPM Emerging Markets Bond I	Nil	0.50%	0.16% Max	Nil
JPM Emerging Markets Bond X	Nil	Nil	0.15% Max	Nil

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**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

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**Reference Currency**

US Dollar (USD)

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**Benchmark**

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

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**Benchmark for Hedged Share Classes**

J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross), hedged into EUR for the EUR hedged Share Classes

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**Investment Objective**

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate fixed and floating rate debt securities, using derivatives where appropriate.

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in corporate fixed and floating rate debt securities issued by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere.

The Sub-Fund may also invest in fixed and floating rate debt securities issued or guaranteed by governments of emerging market countries.

The Sub-Fund may use financial derivative instruments to achieve its investment objective. These may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest to an unlimited extent in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest. The Sub-Fund will aim for pure credit-driven returns.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

As this bond Sub-Fund invests primarily in emerging market corporate bonds, it is most suited to investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of emerging market corporate bonds. Due to the higher volatility of emerging market debt securities, investors should have at least a three-to-five year investment horizon.

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**Risk Profile**

- This bond Sub-Fund invests primarily in emerging market corporate bonds, which may carry a risk of default or downgrade.
- Investment in emerging market bonds is accompanied by higher risks than developed market bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in securities that are not rated by independent rating agencies which may represent a higher risk than rated securities.
- Investors should be prepared for greater volatility than from investments in developed market corporate bonds or emerging market government bonds.
- The Sub-Fund's potential concentration in the number of issuers and emerging market companies limits room for diversification and may impact liquidity.

- The Sub-Fund may deviate significantly from its benchmark, and so may be more volatile than bond sub-funds that are managed closer to their benchmarks.
- The Sub-Fund is denominated in USD, but may at times have non-USD exposure including exposure to emerging market currencies.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to Appendix IV.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in “Appendix IV – Risk Factors”.**
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Corporate Bond A	3.00%	1.00%	0.40%	0.50%
JPM Emerging Markets Corporate Bond B	Nil	0.60%	0.25%	Nil
JPM Emerging Markets Corporate Bond C	Nil	0.50%	0.20%	Nil
JPM Emerging Markets Corporate Bond D	3.00%	1.50%	0.40%	0.50%
JPM Emerging Markets Corporate Bond I	Nil	0.50%	0.16% Max	Nil
JPM Emerging Markets Corporate Bond X	Nil	Nil	0.15% Max	Nil

#### Performance Fee

Share Class	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	10%	Claw-back	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
EUR hedged	10%	Claw-back	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross), hedged into EUR



**Reference Currency**

US Dollar (USD)

**Subscriptions, Redemptions and Switches**

Applications for subscriptions, redemptions and switches concerning the Sub-Fund will be dealt with on the Valuation Day on which they are received, provided they are received prior to 2.30 p.m. on that Valuation Day, except for requests received during the Principal Investment Period for which requests must be received by 2.30 p.m., three Business Days prior to the relevant Valuation Day. Requests received after such time will be dealt with on the next Valuation Day.

**Investment Phases**

The Sub-Fund will feature three distinct investment phases as described below:

- a period of up to three months following the launch of the Sub-Fund (the “Asset Gathering Period”);
- after the Asset Gathering Period, the Sub-Fund will pursue its principal investment objective for a period of five years (the “Principal Investment Period”);
- following the Principal Investment Period, the Sub-Fund will pursue its final investment policy as described below.

**Investment Objective**

To achieve a return profile comparable to that achieved by holding, from purchase to maturity, a five-year below investment grade emerging market corporate bond, but with increased diversification by investing primarily in a portfolio of below investment grade emerging market corporate fixed and floating rate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

**Investment Policy*****During the Asset Gathering Period***

The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality transferable short term USD-denominated fixed and floating rate debt securities.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in “Appendix II - Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

***During the Principal Investment Period***

The Sub-Fund will invest primarily in a portfolio of below investment grade emerging market corporate fixed and floating rate debt securities issued by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere, with maturity dates within twelve months of the termination of the Principal Investment Period.

Whilst the Investment Manager intends to hold such securities until maturity, the Investment Manager has the discretion to sell securities prior to maturity. During the Principal Investment Period, the Investment Manager has the discretion to invest the proceeds from such sales in cash and cash equivalents up to a maximum of 49% of the Sub-Fund’s assets.

The Sub-Fund may also invest in fixed and floating rate debt securities issued or guaranteed by governments of emerging market countries.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund may invest to an unlimited extent in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

### After the Principal Investment Period

After the Principal Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held below investment grade emerging market corporate fixed and floating rate debt securities, in high quality transferable USD-denominated short-term fixed and floating rate debt securities and in cash deposits.

The Sub-Fund may also remain invested in below investment grade emerging market corporate fixed and floating rate debt securities with maturity dates up to twelve months after the termination of the Principal Investment Period.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in "Appendix II - Investment Restrictions and Powers", the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a bond Sub-Fund that offers exposure primarily to below investment grade emerging market corporate securities maturing within twelve months of the termination of the Principal Investment Period. The Sub-Fund may be suitable for investors looking to gain exposure to a diversified portfolio of such securities, held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund.

### Risk Profile

- The Sub-Fund will invest primarily, during the Principal Investment Period, in below investment grade emerging market corporate bonds, each of which carry a risk of downgrade or default.
- Investment in emerging market bonds is accompanied by higher risks than developed market bonds, including significant price volatility and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in securities that are not rated by independent rating agencies, which may present a higher risk than rated securities.
- The Sub-Fund's potential concentration in the number of issuers and emerging market companies limits diversification and may impact liquidity.
- The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated or hedged into USD.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to "Appendix IV - Risk Factors".
- Due to the default risk of any individual holding investors should be aware that there is no guarantee that their initial capital will be returned in full.

### Dividend Policy

The Board of Directors intends to declare a dividend to Shareholders of Share Classes with the suffix (inc). Such dividend will normally be paid in September and will not be reinvested; instead Shareholders will receive a dividend payment.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Corporate Bond Portfolio II - A	3.00%	1.00%	0.40%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio II - B	Nil	0.60%	0.25%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio II - C	Nil	0.50%	0.20%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio II - D	3.00%	1.50%	0.40%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio II - I	Nil	0.50%	0.16% Max	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio II - X	Nil	Nil	0.15% Max	2.00% <sup>1</sup>

<sup>1</sup> A redemption charge of 2.00% is applicable to Shareholders who exit the Sub-Fund before the end of the Principal Investment Period. A redemption charge of 0.50% applies after the end of the Principal Investment Period.

**Reference Currency**

US Dollar (USD)

**Subscriptions, Redemptions and Switches**

Applications for subscriptions, redemptions and switches concerning the Sub-Fund will be dealt with on the Valuation Day on which they are received, provided they are received prior to 2.30 p.m. on that Valuation Day, except for requests received during the Principal Investment Period for which requests must be received by 2.30 p.m., three Business Days prior to the relevant Valuation Day. Requests received after such time will be dealt with on the next Valuation Day.

**Investment Phases**

The Sub-Fund will feature three distinct investment phases as described below:

- a period of up to three months following the launch of the Sub-Fund (the “Asset Gathering Period”);
- after the Asset Gathering Period, the Sub-Fund will pursue its principal investment objective for a period of five years (the “Principal Investment Period”);
- following the Principal Investment Period, the Sub-Fund will pursue its final investment policy as described below.

**Investment Objective**

To achieve a return profile comparable to that achieved by holding, from purchase to maturity, a below investment grade emerging market corporate bond with a remaining term of approximately five years, but with increased diversification by investing primarily in a portfolio of below investment grade emerging market corporate fixed and floating rate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

**Investment Policy*****During the Asset Gathering Period***

The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality transferable short term USD-denominated fixed and floating rate debt securities.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in “Appendix II - Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

***During the Principal Investment Period***

The Sub-Fund will invest primarily in a portfolio of below investment grade emerging market corporate fixed and floating rate debt securities issued by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere, with maturity dates within twelve months of the termination of the Principal Investment Period.

Whilst the Investment Manager intends to hold such securities until maturity, the Investment Manager has the discretion to sell securities prior to maturity. During the Principal Investment Period, the Investment Manager has the discretion to invest the proceeds from such sales in cash and cash equivalents up to a maximum of 49% of the Sub-Fund’s assets.

The Sub-Fund may also invest in fixed and floating rate debt securities issued or guaranteed by governments of emerging market countries.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund may invest to an unlimited extent in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

***After the Principal Investment Period***

After the Principal Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held below investment grade emerging market corporate fixed and floating rate debt securities, in high quality transferable USD-denominated short-term fixed and floating rate debt securities and in cash deposits.

The Sub-Fund may also remain invested in below investment grade emerging market corporate fixed and floating rate debt securities with maturity dates up to twelve months after the termination of the Principal Investment Period.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in “Appendix II - Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

All of the above investments will be made in accordance with the limits set out in “Appendix II - Investment Restrictions and Powers”.

### Investor Profile

This is a bond Sub-Fund that offers exposure primarily to below investment grade emerging market corporate securities maturing within twelve months of the termination of the Principal Investment Period. The Sub-Fund may be suitable for investors looking to gain exposure to a diversified portfolio of such securities, held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund.

### Risk Profile

- The Sub-Fund will invest primarily, during the Principal Investment Period, in below investment grade emerging market corporate debt securities, each of which carry a risk of downgrade or default.
- Investment in emerging market bonds is accompanied by higher risks than developed market bonds, including significant price volatility and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in securities that are not rated by independent rating agencies, which may present a higher risk than rated securities.
- The Sub-Fund’s potential concentration in the number of issuers and emerging market companies limits diversification and may impact liquidity.
- The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated or hedged into USD.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to “Appendix IV - Risk Factors”.
- The net asset value per share of your investment at the end of the Principal Investment Period may be less than the net asset value per share at the time of your original investment in certain circumstances. For example, bonds held in the portfolio may be purchased at a price greater than their par value, and this will have the effect of enhancing income at the expense of capital. This situation may typically arise where interest rates are low compared to the coupon on a particular bond.

### Dividend Policy

The Board of Directors intends to declare a dividend to Shareholders of Share Classes with the suffix (inc). Such dividend will normally be paid in September and will not be reinvested; instead Shareholders will receive a dividend payment.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Corporate Bond Portfolio III - A	3.00%	1.00%	0.40%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio III - B	Nil	0.60%	0.25%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio III - C	Nil	0.50%	0.20%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio III - D	3.00%	1.50%	0.40%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio III - I	Nil	0.50%	0.16% Max	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio III - X	Nil	Nil	0.15% Max	2.00% <sup>1</sup>

<sup>1</sup> A redemption charge of 2.00% is applicable to Shareholders who exit the Sub-Fund before the end of the Principal Investment Period. A redemption charge of 0.50% applies after the end of the Principal Investment Period.

**Reference Currency**

US Dollar (USD)

**Subscriptions, Redemptions and Switches**

Applications for subscriptions, redemptions and switches concerning the Sub-Fund will be dealt with on the Valuation Day on which they are received, provided they are received prior to 2.30 p.m. on that Valuation Day, except for requests received during the Principal Investment Period for which requests must be received by 2.30 p.m., three Business Days prior to the relevant Valuation Day. Requests received after such time will be dealt with on the next Valuation Day.

**Investment Phases**

The Sub-Fund will feature three distinct investment phases as described below:

- a period of up to three months following the launch of the Sub-Fund (the “Asset Gathering Period”);
- after the Asset Gathering Period, the Sub-Fund will pursue its principal investment objective for a period of five years (the “Principal Investment Period”);
- following the Principal Investment Period, the Sub-Fund will pursue its final investment policy as described below.

**Investment Objective**

To achieve a return profile comparable to that achieved by holding, from purchase to maturity, a below investment grade emerging market corporate bond with a remaining term of approximately five years, but with increased diversification by investing primarily in a portfolio of below investment grade emerging market corporate fixed and floating rate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

**Investment Policy*****During the Asset Gathering Period***

The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality transferable short term USD-denominated fixed and floating rate debt securities.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in “Appendix II - Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

***During the Principal Investment Period***

The Sub-Fund will invest primarily in a portfolio of below investment grade emerging market corporate fixed and floating rate debt securities issued by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere, with maturity dates within twelve months of the termination of the Principal Investment Period.

Whilst the Investment Manager intends to hold such securities until maturity, the Investment Manager has the discretion to sell securities prior to maturity. During the Principal Investment Period, the Investment Manager has the discretion to invest the proceeds from such sales in cash and cash equivalents up to a maximum of 49% of the Sub-Fund’s assets.

The Sub-Fund may also invest in fixed and floating rate debt securities issued or guaranteed by governments of emerging market countries.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund may invest to an unlimited extent in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

***After the Principal Investment Period***

After the Principal Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held below investment grade emerging market corporate fixed and floating rate debt securities, in high quality transferable USD-denominated short-term fixed and floating rate debt securities and in cash deposits.

The Sub-Fund may also remain invested in below investment grade emerging market corporate fixed and floating rate debt securities with maturity dates up to twelve months after the termination of the Principal Investment Period.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in “Appendix II - Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

All of the above investments will be made in accordance with the limits set out in “Appendix II - Investment Restrictions and Powers”.

### Investor Profile

This is a bond Sub-Fund that offers exposure primarily to below investment grade emerging market corporate securities maturing within twelve months of the termination of the Principal Investment Period. The Sub-Fund may be suitable for investors looking to gain exposure to a diversified portfolio of such securities, held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund.

### Risk Profile

- The Sub-Fund will invest primarily, during the Principal Investment Period, in below investment grade emerging market corporate debt securities, each of which carry a risk of downgrade or default.
- Investment in emerging market bonds is accompanied by higher risks than developed market bonds, including significant price volatility and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in securities that are not rated by independent rating agencies, which may present a higher risk than rated securities.
- The Sub-Fund’s potential concentration in the number of issuers and emerging market companies limits diversification and may impact liquidity.
- The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated or hedged into USD.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to “Appendix IV - Risk Factors”.
- The net asset value per share of your investment at the end of the Principal Investment Period may be less than the net asset value per share at the time of your original investment in certain circumstances. For example, bonds held in the portfolio may be purchased at a price greater than their par value, and this will have the effect of enhancing income at the expense of capital. This situation may typically arise where interest rates are low compared to the coupon on a particular bond.

### Dividend Policy

The Board of Directors intends to declare a dividend to Shareholders of Share Classes with the suffix (inc). Such dividend will normally be paid in September and will not be reinvested; instead Shareholders will receive a dividend payment.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Corporate Bond Portfolio IV - A	3.00%	1.00%	0.40%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio IV - B	Nil	0.60%	0.25%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio IV - C	Nil	0.50%	0.20%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio IV - D	3.00%	1.50%	0.40%	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio IV - I	Nil	0.50%	0.16% Max	2.00% <sup>1</sup>
JPM Emerging Markets Corporate Bond Portfolio IV - X	Nil	Nil	0.15% Max	2.00% <sup>1</sup>

<sup>1</sup> A redemption charge of 2.00% is applicable to Shareholders who exit the Sub-Fund before the end of the Principal Investment Period. A redemption charge of 0.50% applies after the end of the Principal Investment Period.

## JPMorgan Funds - Emerging Markets Debt Fund

### Reference Currency

Euro (EUR)<sup>1</sup>

### Benchmark<sup>2</sup>

J.P. Morgan Emerging Markets Bond Index Global Diversified, hedged into EUR (Total Return Gross)

### Benchmark for Hedged Share Classes<sup>3</sup>

J.P. Morgan Emerging Markets Bond Index Global Diversified, hedged into USD (Total Return Gross) for the USD hedged Share Classes

### Investment Objective

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market fixed and floating rate debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. These investments will likely include bonds issued by sovereign nations under the Brady Plan for restructuring foreign debt, sovereign and corporate issues in the form of Eurobonds, Yankee bonds, and bonds and notes issued by companies and governments which are traded in domestic markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest, to an unlimited extent, in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

As this bond Sub-Fund invests in emerging market debt securities, including corporate securities and securities issued in local currencies, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities. Because of the higher volatility of emerging market debt securities, investors should have at least a three-to-five year investment horizon.

### Risk Profile

- This Sub-Fund is exposed primarily to global emerging market debt securities, including corporate securities and securities issued in local currencies.
- The Sub-Fund may deviate significantly from its benchmark, and so may be more volatile than bond sub-funds that are managed closer to their benchmark.
- Investment in emerging markets bonds is accompanied by higher risks than investments in developed markets bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- Investors should be prepared for greater volatility than from developed bond market investments.
- This Sub-Fund may also invest in securities which are not rated by independent ratings agencies, which may present a higher risk than rated securities.

<sup>1</sup> With effect from 4 July 2011 the base currency of the Sub-Fund will be US Dollar (USD).

<sup>2</sup> With effect from 4 July 2011 the benchmark for the Sub-Fund will be the J.P. Morgan Emerging Markets Bond Index Global Diversified, hedged into USD (Total Return Gross)

<sup>3</sup> With effect from 4 July 2011 the benchmark for the EUR hedged Share Classes will be the J.P. Morgan Emerging Markets Bond Index Global Diversified, hedged into EUR (Total Return Gross)

- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to “Appendix IV- Risk Factors”.
- This Sub-Fund is denominated in EUR, but will have significant non-EUR exposure including exposure to emerging markets currencies, and investors will be subject to the potentially volatile movements of these local currencies.<sup>4</sup>
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in “Appendix IV – Risk Factors”.**
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Debt A	3.00%	1.15%	0.40%	0.50%
JPM Emerging Markets Debt B	Nil	0.70%	0.40%	Nil
JPM Emerging Markets Debt C	Nil	0.50%	0.20%	Nil
JPM Emerging Markets Debt D	3.00%	1.85%	0.40%	0.50%
JPM Emerging Markets Debt I	Nil	0.50%	0.16% Max	Nil
JPM Emerging Markets Debt X	Nil	Nil	0.15% Max	Nil

<sup>4</sup> With effect from 4 July 2011 this will be amended to read “This Sub-Fund is denominated in USD, but will have significant non-USD exposure including exposure to emerging markets currencies, and investors will be subject to the potentially volatile movements of these local currencies.”



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**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

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**Reference Currency**

US Dollar (USD)

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**Benchmark**

J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade Index (Total Return Gross) (70%), J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade Index (Total Return Gross) (30%)

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**Benchmark for Hedged Share Classes**

J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade Index (Total Return Gross) hedged into EUR (70%), J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade Index (Total Return Gross) (30%) hedged into EUR for the EUR hedged Share Classes

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**Investment Objective**

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in USD denominated investment grade emerging market bonds and other debt securities, using derivatives where appropriate.

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**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in USD denominated investment grade fixed and floating rate debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere.

The Sub-Fund's investments in fixed and floating rate debt securities will be restricted, at time of purchase, to securities rated investment grade. However, as a result of downgrade, removal of rating or default of the issuer of such securities after purchase, the Sub-Fund may hold below investment grade securities and unrated securities to a limited extent.

The Sub-Fund may use financial derivative instruments to achieve its investment objective. These may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will not invest more than 10% of its total assets in convertible bonds, equities or other participation rights.

In principle, a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

Techniques and instruments (including, but not limited to, securities lending or repurchase agreements) relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

As this bond Sub-Fund invests in investment grade emerging market bonds, it is most suited for investors willing to take the extra risks associated with emerging market investments in search of higher future returns but wishing to restrict their exposure to investment grade bonds. Investors in the Sub-Fund may therefore use it to complement an existing core bond portfolio invested in government or agency bonds from developed markets. As the assets of the Sub-Fund are in principle denominated in, or hedged into, USD, it may be suitable for investors who wish to benefit from these diversification opportunities whilst limiting foreign exchange risks. Due to the higher volatility of emerging market debt securities, investors should have at least a three to five year time horizon.

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**Risk Profile**

- This bond Sub-Fund invests primarily in investment grade emerging market debt securities, which carry a risk of downgrade or default.
  - Investment in emerging market bonds is accompanied by higher risks than developed market bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
  - Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
  - The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".
  - Due to the possible downgrading in the credit rating of securities, the Sub-Fund may from time to time have exposure to below investment grade securities.
  - **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in "Appendix IV - Risk Factors".**
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Investment Grade Bond A	3.00%	0.80%	0.40%	0.50%
JPM Emerging Markets Investment Grade Bond B	Nil	0.50%	0.25%	Nil
JPM Emerging Markets Investment Grade Bond C	Nil	0.40%	0.20%	Nil
JPM Emerging Markets Investment Grade Bond D	3.00%	1.20%	0.40%	0.50%
JPM Emerging Markets Investment Grade Bond I	Nil	0.40%	0.16% Max	Nil
JPM Emerging Markets Investment Grade Bond X	Nil	Nil	0.15% Max	Nil

**Reference Currency**

Euro (EUR)

**Benchmark**

J.P. Morgan Government Bond Index – Emerging Markets Global Index, Diversified (Total Return Gross)

**Investment Objective**

To achieve a return in excess of government bond markets of emerging markets countries through exposure primarily to local currency emerging market fixed and floating rate debt instruments, using derivatives where appropriate.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by emerging market governments or their agencies or by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. Such debt securities may be denominated in any currency, however at least 67% of the Sub-Fund's total assets will be invested in debt securities that are denominated in the local emerging market currency. The Sub-Fund's portfolio is concentrated.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes. Although these financial derivative instruments may be issued in EUR and USD they may have an exposure to the local currencies of the emerging markets countries in which the Sub-Fund invests.

The Sub-Fund may invest, to an unlimited extent, in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

As this Sub-Fund has exposure to local currency emerging market debt securities, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in investment grade bonds from developed markets, in order to gain greater diversification through exposure to the higher return potential of emerging markets securities and currencies. Because of the higher volatility of emerging market debt securities, investors should have at least a three-to-five year investment horizon.

**Risk Profile**

- This concentrated Sub-Fund is exposed primarily to global local currency emerging market debt securities.
- Investment in emerging market bonds is accompanied by higher risks than investments in developed markets bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- Investors should be prepared for greater volatility than from developed debt securities market investments.
- Because the portfolio is concentrated, diversification is reduced and volatility is increased.
- This Sub-Fund may also invest in securities which are not rated by independent ratings agencies, which may present a higher risk than rated securities.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to "Appendix IV – Risk Factors".
- Although this Sub-Fund is denominated in EUR, its exposure will predominantly be to the currencies of emerging markets and investors will be subject to the potentially volatile movements of these local currencies.

- This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in “Appendix IV – Risk Factors”.
- The Sub-Fund may use financial derivatives instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in Appendix IV – Risk Factors.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Local Currency Debt A	3.00%	Nil	1.00%	0.40%	0.50%
JPM Emerging Markets Local Currency Debt B	Nil	Nil	0.60%	0.25%	Nil
JPM Emerging Markets Local Currency Debt C	Nil	Nil	0.50%	0.20%	Nil
JPM Emerging Markets Local Currency Debt D	3.00%	Nil	1.50%	0.40%	0.50%
JPM Emerging Markets Local Currency Debt I	Nil	Nil	0.50%	0.16% Max	Nil
JPM Emerging Markets Local Currency Debt T	Nil	3.00%	1.50%	0.40%	Nil
JPM Emerging Markets Local Currency Debt X	Nil	Nil	Nil	0.15% Max	Nil

### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	High Water Mark	J.P. Morgan Government Bond Index – Emerging Markets Global Index, Diversified (Total Return Gross)

## JPMorgan Funds - Emerging Markets Strategic Bond Fund

### Reference Currency

US Dollar (USD)

### Benchmark

British Bankers' Association (BBA) LIBOR one-month US Dollar deposits

### Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits for the EUR hedged Share Classes

### Investment Objective

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market fixed income and emerging market currency markets, using derivatives where appropriate.

### Investment Policy

The Sub-Fund will invest the majority of its assets in fixed and floating rate debt securities issued or guaranteed by emerging market governments or their agencies, state and provincial governmental entities, supranational organisations, and by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Sub-Fund may overlay direct investment using financial derivative instruments.

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

The Sub-Fund will use financial derivative instruments to achieve its investment objective. These may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, swaps and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may hold up to 100% of its total net assets in short positions through the use of financial derivative instruments. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Sub-Fund will seek to provide a positive return over a medium term horizon regardless of whether the markets are in an upward or downward cycle.

The Sub-Fund may invest in asset-backed securities whose underlying assets include, but are not limited to, auto loans, credit cards and student loans.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis. However, the Sub-Fund is opportunistic and it may invest 100% of its assets in short-term money market instruments, deposits with credit institutions and government securities until suitable investment opportunities can be identified.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25 % of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is an emerging market bond Sub-Fund aimed at investors looking for a return that seeks to exceed the benchmark on a medium term basis through a flexible, diversified multi-sector approach. As the Sub-Fund is focused on an emerging market bond universe rather than on cash volatility, investors should have an investment horizon of at least three to five years.

### Risk Profile

- This Sub-Fund invests primarily in emerging market corporate and government bonds, including those issued in local currencies, which carry a risk of default or downgrade.
- Investment in emerging market bonds is accompanied by higher risks than developed markets bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- Below investment grade (high yield) bonds are accompanied by higher risks than investment grade bonds due to the greater credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments on investment grade bonds with an increased risk of capital loss. The Sub-Fund may also invest in securities that are not rated by independent rating agencies and which may represent a higher risk than rated securities.

- The Sub-Fund will use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Allocations between countries, sectors and ratings of bonds may vary significantly over time and the Sub-Fund may, at times, have a highly concentrated portfolio and may have a significant exposure to any one country, sector or issuer.
- The Sub-Fund may invest in asset-backed securities and these securities may carry higher risks than other fixed income securities. Investors should be aware that asset-backed securities may embed leverage that may result in higher returns but also in higher losses.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to “Appendix IV – Risk Factors”.
- Whilst the Sub-Fund has a cash benchmark, it will invest in fixed and floating rate debt securities and financial derivative instruments on such securities, so that investors will be exposed to market fluctuations and the financial performance of the instruments held in the Sub-Fund’s portfolio or to which the portfolio is exposed. Volatility will therefore be higher than that of the cash benchmark and investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in “Appendix IV – Risk Factors”.**
- USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies, including those of emerging markets and currency exposure may be hedged into USD. To the extent that the Sub-Fund’s assets are not denominated in, or hedged into, USD, the Sub-Fund will be exposed to currency fluctuations.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Strategic Bond A	3.00%	1.00%	0.40%	0.50%
JPM Emerging Markets Strategic Bond B	Nil	0.60%	0.25%	Nil
JPM Emerging Markets Strategic Bond C	Nil	0.50%	0.20%	Nil
JPM Emerging Markets Strategic Bond D	3.00%	2.00%	0.40%	0.50%
JPM Emerging Markets Strategic Bond I	Nil	0.50%	0.16% Max	Nil
JPM Emerging Markets Strategic Bond X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All, except EUR hedged	20%	High Water Mark	British Bankers’ Association (BBA) LIBOR one-month US Dollar deposits
EUR hedged	20%	High Water Mark	British Bankers’ Association (BBA) LIBOR one-month Euro deposits

## JPMorgan Funds - EU Government Bond Fund

### Reference Currency

Euro (EUR)

### Benchmark

J.P. Morgan EMU Government Bond Investment Grade Index, in EUR (Total Return Gross)

### Investment Objective

To achieve an investment return in line with the benchmark by investing primarily in a portfolio of EU-domiciled fixed and floating rate government debt securities.

### Investment Policy

The Sub-Fund will primarily invest in a portfolio of fixed and floating rate debt securities issued or guaranteed by EU governments excluding local governments and agencies, and which are either denominated in EUR or are denominated in other currencies of the EU. Short-term money market instruments, deposits with credit institutions and money market UCITS may be held on an ancillary basis.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other European currencies. However assets of the Sub-Fund will be denominated in or hedged into EUR.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for the purposes of efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a bond Sub-Fund which offers access to a broad range of EU-domiciled fixed and floating rate government debt securities. Therefore, the Sub-Fund may be suitable for investors looking for a relatively low risk investment. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure. Investors should have at least a two-to-four year investment horizon.

### Risk Profile

- This bond Sub-Fund invests primarily in EU-domiciled government bonds, which carry high credit ratings and have a relatively low risk of default.
- Therefore, although bond prices fluctuate depending on the global economic and interest rate conditions, the risk of losing some or all of your initial investment capital is relatively low compared to many equity funds.
- Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
- Meanwhile, the Sub-Fund maintains a low tracking error against its benchmark index, so fewer risks are taken relative to the benchmark to achieve Sub-Fund returns than in more aggressive Sub-Funds.
- EUR is the reference currency of the Sub-Fund but assets may be denominated in other European currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM EU Government Bond A	3.00%	0.50%	0.20%	0.50%
JPM EU Government Bond B	Nil	0.30%	0.15%	Nil
JPM EU Government Bond C	Nil	0.25%	0.15%	Nil
JPM EU Government Bond D	3.00%	0.75%	0.20%	0.50%
JPM EU Government Bond I	Nil	0.25%	0.11% Max	Nil
JPM EU Government Bond X	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds – Euro Aggregate Bond Fund

### Reference Currency

Euro (EUR)

### Benchmark

Barclays Capital Euro Aggregate Bond Index, (Total Return Gross)

### Investment Objective

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated fixed and floating rate debt securities, using derivatives where appropriate.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in a portfolio of EUR-denominated fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest a significant portion of its assets in covered bonds with a less significant exposure to other structured products.

The Sub-Fund may invest to a limited extent in below investment grade securities and unrated securities.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is a bond Sub-Fund which offers exposure primarily to investment grade EUR-denominated debt securities. Therefore the Sub-Fund may be suitable for investors looking to make an asset allocation into the aggregate bond markets and benefit from potential enhanced risk adjusted returns. Investors in this Sub-Fund should have at least a three-to-five year investment horizon.

### Risk Profile

- This bond Sub-Fund invests primarily in investment grade EUR-denominated fixed and floating rate debt securities, which may carry a risk of default or downgrade.
- Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The Sub-Fund may have exposure to securities issued by governments and agencies of emerging market countries or companies domiciled in emerging market countries. Investing in emerging market bonds may be accompanied by higher risks, due to the greater political and credit risks associated with investing in the asset class.
- The risk profile of this Sub-Fund may be higher relative to other fixed income Sub-Funds due to its investments in asset-backed and mortgage-backed securities.
- Below investment grade (high yield) bonds are accompanied by higher risks, due to the greater balance sheet risks and credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss.
- By investing in below investment grade securities, the Sub-Fund will have a higher tracking error than other products which invest solely in investment grade securities.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in Appendix IV – Risk Factors.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euro Aggregate Bond A	3.00%	0.80%	0.20%	0.50%
JPM Euro Aggregate Bond B	Nil	0.50%	0.15%	Nil
JPM Euro Aggregate Bond C	Nil	0.40%	0.15%	Nil
JPM Euro Aggregate Bond D	3.00%	1.20%	0.20%	0.50%
JPM Euro Aggregate Bond I	Nil	0.40%	0.11% Max	Nil
JPM Euro Aggregate Bond X	Nil	Nil	0.10% Max	Nil



**Reference Currency**

Euro (EUR)

**Investment Phases**

The Sub-Fund will feature three distinct investment phases as described below:

- a period of up to three months following the launch of the Sub-Fund (the “Asset Gathering Period”)
- after the Asset Gathering Period, the Sub-Fund will pursue its principal investment objective for a period of five years (the “Principal Investment Period”)
- following the Principal Investment Period, the Sub-Fund will pursue its final investment policy as described below.

**Investment Objective**

To achieve a return profile comparable to that achieved by holding, from purchase to maturity, a Euro denominated bond with a remaining term of approximately five years, but with increased diversification by investing primarily in a portfolio of government and corporate fixed and floating rate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

**Investment Policy**

***During the Asset Gathering Period***

The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality transferable short term EUR-denominated fixed and floating rate debt securities.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in Appendix II - “Investment Restrictions and Powers”, the Sub-Fund may at any time enter in to repurchase agreements with highly rated financial institutions specialized in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

***During the Principal Investment Period***

The Sub-Fund will invest primarily in a diversified portfolio of investment grade fixed and floating rate government and corporate debt securities with maturity dates within twelve months of the termination of the Principal Investment Period. The Sub-Fund's government debt securities will primarily be denominated in a European currency and issued or guaranteed by European governments or their agencies. The Sub-Fund's corporate debt securities will be issued primarily by companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive a predominant part of their economic activity from Europe, even if listed elsewhere.

The Sub-Fund may invest to a limited extent in corporate debt securities issued by non-European companies.

Whilst the Investment Manager intends to hold such securities until maturity, the Investment Manager has the discretion to sell securities prior to maturity. During the Principal Investment Period, the Investment Manager has the discretion to invest the proceeds from such sales in cash and cash equivalents up to a maximum of 49% of the Sub-Fund's assets.

The Sub-Fund may invest in securities from emerging markets.

Short-term money market instruments, deposits with credit institutions and money market UCITS and other UCIs may be held on an ancillary basis.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies. However assets of the Sub-Fund will be denominated in or hedged into EUR.

***After the Principal Investment Period***

After the Principal Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held fixed and floating rate debt securities, in high quality transferable EUR-denominated short-term fixed and floating rate debt securities and in cash deposits.

The Sub-Fund may also remain invested in EUR-denominated fixed and floating rate debt securities with maturity dates up to twelve months after the termination of the Principal Investment Period.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in “Appendix II – Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

### Investor Profile

This is a bond Sub-Fund that offers access to a range of European investment grade securities, maturing within twelve months of the termination of the Principal Investment Period. The Sub-Fund may be suitable for investors looking to gain exposure to a diversified portfolio of such securities, held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund.

### Risk Profile

- This Sub-Fund invests in investment grade government and corporate bonds.
- This Sub-Fund will invest in government and corporate fixed and floating rate securities whose prices may fluctuate significantly depending on the global economic and interest rate conditions, the general credit market environment, and also the credit worthiness of the issuer, and carry a risk of downgrade or default.
- The Sub-Fund may have exposure to investment grade securities issued by governments of emerging market countries or corporate issuers domiciled in emerging market countries. Investing in emerging market bonds may be accompanied by higher risks, due to the greater political and credit risks associated with investing in the asset class.
- Due to the possible downgrading in the credit rating of certain securities, the Sub-Fund may from time to time have exposure to below investment grade securities.
- The net asset value of your investment at the end of the Principal Investment Period may be less than the net asset value per share at the time of your original investment in certain circumstances. For example, bonds held in the portfolio may be purchased at a price greater than their par value, and this will have the effect of enhancing income at the expense of capital. This situation may typically arise where interest rates are low relative to the coupon on a particular bond.
- EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however assets of the Sub-Fund will be denominated in or hedged into EUR.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euro Bond Portfolio Fund I – A	3.0%	0.40%	0.20%	0.50%
JPM Euro Bond Portfolio Fund I – B	Nil	0.25%	0.15%	Nil
JPM Euro Bond Portfolio Fund I – C	Nil	0.20%	0.15%	Nil
JPM Euro Bond Portfolio Fund I – D	3.0%	0.60%	0.20%	2.00% <sup>1</sup>
JPM Euro Bond Portfolio Fund I – I	Nil	0.20%	0.11% Max	Nil
JPM Euro Bond Portfolio Fund I – X	Nil	Nil	0.10% Max	Nil

<sup>1</sup> A redemption charge of up to 2.00% is applicable to Shareholders who exit the Sub-Fund before the end of the Principal Investment Period. A redemption charge of 0.50% applies after the end of the Principal Investment Period

## JPMorgan Funds - Euro Corporate Bond Fund

### Reference Currency

Euro (EUR)

### Benchmark

Barclays Capital Euro Aggregate Corporate Bond Index (Total Return Gross)

### Benchmark for Hedged Share Classes

Barclays Capital Euro Aggregate Corporate Bond Index (Total Return Gross), hedged into USD for the USD hedged Share Classes

### Investment Objective

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in EUR-denominated corporate fixed and floating rate debt securities, using derivatives where appropriate.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in EUR-denominated corporate fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may also invest in fixed and floating rate debt securities issued by the governments of countries 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 securities and unrated securities.

Short-term money market instruments, deposits with credit institutions and money market UCITS and other UCIs may be held on an ancillary basis.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in Appendix II - Investment Restrictions and Powers.

### Investor Profile

This is a bond Sub-Fund which offers exposure primarily to investment grade EUR-denominated corporate securities. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the sector and benefit from the higher yields generally offered by corporate bonds compared to government securities. As a substantial part of the assets of the Sub-Fund are denominated in EUR, it may be suitable for investors who can benefit from these diversification opportunities, while limiting foreign exchange risks. Investors should have at least a three to five year investment horizon.

### Risk Profile

- This bond Sub-Fund invests primarily in EUR-denominated corporate bonds, which may carry a risk of default or downgrade.
- Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The Sub-Fund may have exposure to securities issued by governments of emerging market countries or companies domiciled in emerging market countries. Investing in emerging market bonds may be accompanied by higher risks, due to the greater political and credit risks associated with investing in the asset class.
- This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in Appendix IV - Risk Factors.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euro Corporate Bond A	3.00%	0.80%	0.20%	0.50%
JPM Euro Corporate Bond B	Nil	0.50%	0.15%	Nil
JPM Euro Corporate Bond C	Nil	0.40%	0.15%	Nil
JPM Euro Corporate Bond D	3.00%	1.20%	0.20%	0.50%
JPM Euro Corporate Bond I	Nil	0.40%	0.11% Max	Nil
JPM Euro Corporate Bond X	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds – Euro Government Short Duration Bond Fund

### Reference Currency

Euro (EUR)

### Benchmark

J.P. Morgan EMU Government Bond Investment Grade Index 1-3 yr, in EUR (Total Return Gross)

### Investment Objective

To achieve a return in line with the Benchmark by investing primarily in EUR-denominated short-term fixed and floating rate government debt securities issued by countries for which their domestic currency is the EUR.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a portfolio of EUR-denominated short-term fixed and floating rate debt securities issued by the governments of countries for which their domestic currency is the EUR, excluding supranationals, local governments and agencies.

The weighted average interest rate duration of the portfolio shall not exceed three years and the residual interest rate duration of any single security will generally not exceed five years. For floating rate debt securities whose interest rate resets periodically on the basis of a floating reference rate, the time to the next interest rate reset is used to determine eligibility for this requirement.

Short-term money market instruments, deposits with credit institutions and money market UCITS and other UCIs may be held on an ancillary basis.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in Appendix II – Investment Restrictions and Powers.

### Investor Profile

This is a bond Sub-Fund that invests primarily in short duration EUR-denominated fixed and floating rate debt securities issued by the governments of countries for which their domestic currency is the EUR. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the sector and benefit from lower volatility associated with a lower interest rate duration when compared to longer-maturity government securities. Investors should have at least a one to three year investment horizon.

### Risk Profile

- This short duration bond Sub-Fund invests primarily in EUR-denominated government bonds, with typical durations of between one and three years.
- Although the risk of default is low, government bond prices may fluctuate depending on the global economic and interest rate conditions, and the general credit market environment.
- Due to the limited investable universe of this Sub-Fund, the portfolio may be concentrated in a small number of issuers.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euro Government Short Duration Bond A	3.00%	0.40%	0.15%	0.50%
JPM Euro Government Short Duration Bond B	Nil	0.25%	0.15%	Nil
JPM Euro Government Short Duration Bond C	Nil	0.20%	0.15%	Nil
JPM Euro Government Short Duration Bond D	3.00%	0.60%	0.15%	0.50%
JPM Euro Government Short Duration Bond I	Nil	0.20%	0.11% Max	Nil
JPM Euro Government Short Duration Bond X	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds - Euro Inflation Expectations Fund

### Reference Currency

Euro (EUR)

### Benchmark

Barclays Capital Euro Government Inflation Linked 5-15 Year Maturity Bond Index return less the duration weighted Barclays Capital Euro Government Breakeven 5-15 Year Maturity Bond Index return

### Investment Objective

To achieve a return in excess of short-term cash yields when the market has underestimated Eurozone inflation and when Eurozone inflation expectations rise by investing primarily in EUR-denominated inflation-linked fixed and floating rate debt securities issued by Eurozone governments and actively managing duration. The Sub-Fund does not seek to deliver Eurozone inflation as a return.

### Investment Policy

The Sub-Fund will invest primarily in EUR-denominated inflation-linked debt securities of medium-term duration (5-15 years) issued by Eurozone governments, and will manage duration risk by selling interest rate futures.

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in EUR-denominated Euro inflation-linked fixed and floating rate debt securities issued by Eurozone governments.

Short-term money market instruments, deposits with credit institutions and money market UCITS and other UCIs may be held on an ancillary basis.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for the purposes of efficient portfolio management.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a specialist Sub-Fund designed for experienced investors and asset allocators. Investors should have their own view on expected Eurozone inflation levels in the short to medium term. The Sub-Fund is expected to incur losses when inflation expectations decline, and therefore investors should redeem when they believe that situation will occur, making this a potentially short-term investment.

### Risk Profile

- The Sub-Fund's return will be based on three components: short-term cash rates, the amount by which actual Eurozone inflation exceeds or falls below market expectations, and the change in the market's Eurozone inflation expectations.
- The actual return is dependent on the interaction of those three components. For example:
  - if Eurozone inflation expectations rise, this should increase the fund's return over cash. If those expectations fall, it should decrease the return
  - if actual inflation is less than expected, this should decrease the return over cash. If actual inflation is greater than expected, it should increase the return
  - the return may be no more than a cash return when Eurozone inflation expectations are realised but actual Eurozone inflation is less than anticipated
  - the return may be negative when actual Eurozone inflation is as expected and there is a decrease in Eurozone inflation expectations
- An investor's investment horizon should be guided by their views on Eurozone inflation expectations.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euro Inflation Expectations A	3.00%	0.40%	0.20%	0.50%
JPM Euro Inflation Expectations B	Nil	0.25%	0.15%	Nil
JPM Euro Inflation Expectations C	Nil	0.20%	0.15%	Nil
JPM Euro Inflation Expectations D	3.00%	0.60%	0.20%	0.50%
JPM Euro Inflation Expectations I	Nil	0.20%	0.11% Max	Nil
JPM Euro Inflation Expectations X	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds – Euro Short Duration Bond Fund

### Reference Currency

Euro (EUR)

### Benchmark

Barclays Capital Euro Aggregate Bond Index, 1-3 Years (Total Return Gross)

### Benchmark for Hedged Share Classes

Barclays Capital Euro Aggregate Bond Index, 1-3 Years (Total Return Gross), hedged into GBP for the GBP hedged Share Classes

### Investment Objective

To achieve a return in excess of EUR-denominated short duration bond markets by investing in investment grade EUR-denominated short-term fixed and floating rate debt securities, using derivatives where appropriate.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in a portfolio of EUR-denominated short-term fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The weighted average interest rate duration of the portfolio shall not exceed three years and the residual interest rate duration of any single security will generally not exceed five years. For floating rate debt securities whose interest rate resets periodically on the basis of a floating reference rate, the time to the next interest rate reset is used to determine eligibility for this requirement.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest a significant portion of its assets in covered bonds with a less significant exposure to other structured products. Short-term money market instruments, deposits with credit institutions and money market UCITS and other UCIs may be held on an ancillary basis.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is a bond Sub-Fund which offers exposure primarily to investment grade EUR-denominated short duration fixed and floating rate debt securities. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the short duration bond sector and benefit from lower volatility associated with a lower interest rate duration when compared to longer-maturity fixed income debt securities. Investors should have at least a one to three year investment horizon.

### Risk Profile

- This short duration bond Sub-Fund invests in investment grade EUR-denominated fixed and floating rate debt securities, which may carry a risk of default or downgrade.
- Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The Sub-Fund may have exposure to securities issued by governments and agencies of emerging market countries or companies domiciled in emerging market countries. Investing in emerging market bonds may be accompanied by higher risks, due to the greater political and credit risks associated with investing in the asset class.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in Appendix IV – Risk Factors.
- The risk profile of this Sub-Fund may be higher relative to other fixed income Sub-Funds due to its investments in asset-backed and mortgage-backed securities.
- Due to the possible downgrading in the credit rating of certain securities the Sub-Fund may from time to time have exposure to below investment grade securities.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euro Short Duration Bond A	3.00%	0.60%	0.20%	0.50%
JPM Euro Short Duration Bond B	Nil	0.35%	0.15%	Nil
JPM Euro Short Duration Bond C	Nil	0.30%	0.15%	Nil
JPM Euro Short Duration Bond D	3.00%	0.90%	0.20%	0.50%
JPM Euro Short Duration Bond I	Nil	0.30%	0.11% Max	Nil
JPM Euro Short Duration Bond X	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds - Europe Aggregate Plus Bond Fund

### Reference Currency

Euro (EUR)

### Benchmark

Barclays Capital Pan-European Aggregate Bond Index, hedged into EUR (Total Return Gross)

### Investment Objective

To achieve a return in excess of the European bond markets by investing primarily in European and non-European fixed and floating rate debt securities denominated in European currencies, using derivative strategies where appropriate.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities which are denominated in a European currency or which are issued or guaranteed by European governments or their agencies and by companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive a predominant part of their economic activity from Europe, even if listed elsewhere.

Financial derivative instruments utilised by the Sub-Fund may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest in below investment grade securities, unrated securities and securities from emerging markets.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This is a bond Sub-Fund which offers access to a broad range of investment grade European securities, potentially bringing investors higher returns than pure government bonds with the benefits of portfolio diversification. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure.

Investors in this Sub-Fund should have at least a two-to-four year investment horizon.

### Risk Profile

- This European bond Sub-Fund invests primarily in investment grade bonds, a significant proportion of which may be non-government, which carry high credit ratings and have a relatively low risk of default.
- Since bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of your initial investment capital is relatively low compared to many equity sub-funds.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- Since bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
- By adding the below investment grade securities, the Sub-Fund will have a higher tracking error than other products which invest solely in the benchmark. However, the Investment Manager believes that this extra risk will be rewarded by higher returns over the medium term.
- This Sub-Fund is denominated in EUR, but may at times have significant non-EUR exposure.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in "Appendix IV - Risk Factors".**
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Aggregate Plus Bond A	3.00%	0.80%	0.20%	0.50%
JPM Europe Aggregate Plus Bond B	Nil	0.50%	0.20%	Nil
JPM Europe Aggregate Plus Bond C	Nil	0.40%	0.15%	Nil
JPM Europe Aggregate Plus Bond D	3.00%	1.20%	0.20%	0.50%
JPM Europe Aggregate Plus Bond I	Nil	0.40%	0.11% Max	Nil
JPM Europe Aggregate Plus Bond X	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds – Europe High Yield Bond Fund

### Reference Currency

Euro (EUR)

### Benchmark

BofA Merrill Lynch European High Yield Constrained Index, in EUR (Total Return Gross)

### Investment Objective

To achieve a return in excess of European bond markets by investing primarily in below investment grade European and non-European bonds denominated in European currencies and other debt securities, using derivative strategies where appropriate.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities, which are denominated in a European currency or which are issued or guaranteed by companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive a predominant part of their economic activity from Europe, even if listed elsewhere.

Financial derivative instruments utilised by the Sub-Fund may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest in unrated securities. The Sub-Fund may also invest in emerging markets on an ancillary basis.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

As this bond Sub-Fund invests beyond the investment grade arena in high yield bonds, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities. The Sub-Fund can also be used as a stand alone investment for investors looking to produce capital growth. Because of the higher volatility of high yield securities, investors should have at least a three-to-five year investment horizon.

### Risk Profile

- This high yield bond Sub-Fund invests primarily in European corporate debt securities below investment grade.
- Non-investment grade bonds are accompanied by higher risks, due to the greater balance sheet and credit risks associated with investing in the asset class, but they can also potentially enhance income and return for investors.
- Therefore, investors should be prepared for greater volatility than investment grade bond investments, with an increased risk of capital loss, but with the potential of higher returns.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- However, the Sub-Fund is well diversified across industries, sectors and credit ratings.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in "Appendix IV – Risk Factors".**
- This Sub-Fund is denominated in EUR, but may at times have significant non-EUR exposure.
- The risks associated with the derivative instruments issues in the Investment Policy above are further detailed in "Appendix IV – Risk Factors".

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe High Yield Bond A	3.00%	Nil	0.75%	0.35%	0.50%
JPM Europe High Yield Bond B	Nil	Nil	0.45%	0.25%	Nil
JPM Europe High Yield Bond C	Nil	Nil	0.45%	0.15%	Nil
JPM Europe High Yield Bond D	3.00%	Nil	1.30%	0.35%	0.50%
JPM Europe High Yield Bond I	Nil	Nil	0.45%	0.11% Max	Nil
JPM Europe High Yield Bond T	Nil	3.00%	1.30%	0.35%	Nil
JPM Europe High Yield Bond X	Nil	Nil	Nil	0.10% Max	Nil



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**JPMorgan Funds – Global Absolute Return Bond Fund**

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**Reference Currency**

US Dollar (USD)

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**Benchmark**

British Bankers' Association (BBA) LIBOR USD Overnight Index

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**Benchmark for Hedged Share Classes**

European Overnight Index Average (EONIA) for the EUR hedged Share Classes

British Bankers' Association (BBA) LIBOR GBP Overnight Index for the GBP hedged Share Classes

British Bankers' Association (BBA) LIBOR SEK Spot Next Index for the SEK hedged Share Classes

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**Investment Objective**

To achieve a return in excess of cash with low volatility, by investing in a diversified portfolio of fixed and floating rate debt securities and using financial derivative instruments.

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**Investment Policy**

The Sub-Fund will invest the majority of its assets in fixed and floating rate debt securities, in, but not limited to, the following sectors: (i) debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, (ii) investment grade corporate bonds, (iii) below investment grade corporate bonds, (iv) asset-backed securities and mortgage-backed securities, and (v) emerging market bonds and currencies. Issuers of these securities may be located in any country.

The Sub-Fund will allocate opportunistically across the sectors and therefore at any time the Sub-Fund's assets may be invested in one or more sectors, short-term money market instruments, deposits with credit institutions and government securities.

The Sub-Fund will opportunistically take net long or net short positions in the sectors to a limited extent, mainly through the use of financial derivative instruments. Financial derivative instruments may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swaps and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest a significant portion of its assets in mortgage-backed securities and asset-backed securities whose underlying assets include, but are not limited to, mortgages, auto loans, credit cards and student loans. The Sub-Fund's investments in asset-backed securities and mortgage-backed securities will be restricted to securities rated, at the time of purchase, at least B or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's.

The Sub-Fund may invest in unrated securities.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

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**Investor Profile**

This is a bond Sub-Fund aimed at investors looking for returns in excess of cash with low volatility through investments across a range of eligible asset types with targeted risk limits. Investors should have an investment horizon of at least one to three years.

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**Risk Profile**

- Corporate and government bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer. Those bonds also carry a risk of downgrade or default.
- The Sub-Fund will also hold below investment grade (high yield) bonds, which are accompanied by higher risks due to the greater balance sheet risks and credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss.
- The Sub-Fund may also invest in securities which are not rated by independent rating agencies.
- The Sub-Fund may invest in asset-backed securities and mortgage-backed securities and these securities may carry higher risks than other fixed income securities. Investors should be aware that asset-backed securities and mortgage-backed securities may embed leverage that may result in higher returns but also in higher losses.
- The Sub-Fund may have exposure to securities issued by governments and agencies of emerging market countries or companies domiciled in emerging market countries. Investment in emerging market bonds is accompanied by higher risks than developed markets

bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.

- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to “Appendix IV – Risk Factors”.
- The Sub-Fund is denominated in USD, but may at times have non-USD exposure, including exposure to emerging market currencies.
- The Sub-Fund will use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Absolute Return Bond A	3.00%	1.00%	0.20%	0.50%
JPM Global Absolute Return Bond B	Nil	0.60%	0.15%	Nil
JPM Global Absolute Return Bond C	Nil	0.50%	0.15%	Nil
JPM Global Absolute Return Bond D	3.00%	1.50%	0.20%	0.50%
JPM Global Absolute Return Bond I	Nil	0.50%	0.11% Max	Nil
JPM Global Absolute Return Bond X	Nil	Nil	0.10% Max	Nil

## Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR USD Overnight Index
EUR hedged	20%	High Water Mark	European Overnight Index Average (EONIA)
GBP hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR GBP Overnight Index
SEK hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR SEK Spot Next Index

## JPMorgan Funds - Global Aggregate Bond Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Barclays Capital Global Aggregate Bond Index, in USD (Total Return Gross)

### Investment Objective

To achieve a return in excess of global bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities of issuers, globally. Issuers of these securities may be located in any country, including emerging markets.

Financial derivative instruments utilised by the Sub-Fund may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

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

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund will be managed by reference to its benchmark.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This global bond Sub-Fund offers access to a broad range of investment grade securities, bringing investors enhanced return opportunities and the benefits of effective portfolio diversification. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, making it an ideal diversification opportunity for equity investors who have little or no bond exposure. Investors in this Sub-Fund should have at least a three-to-five year investment horizon.

### Risk Profile

- This Global bond Sub-Fund invests primarily in investment grade bonds, a significant proportion of which may be non-government, which carry high credit ratings and have a relatively low risk of default.
- Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of your initial investment capital is relatively low compared to many equity sub-funds.
- Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
- Meanwhile, the Sub-Fund maintains a low tracking error against its benchmark index, so fewer risks are taken relative to the benchmark to achieve sub-fund returns than in more aggressive sub-funds.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in USD, but may at times have significant non-USD exposure.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in "Appendix IV - Risk Factors".**
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Aggregate Bond A	3.00%	0.80%	0.20%	0.50%
JPM Global Aggregate Bond B	Nil	0.50%	0.20%	Nil
JPM Global Aggregate Bond C	Nil	0.40%	0.15%	Nil
JPM Global Aggregate Bond D	3.00%	1.20%	0.20%	0.50%
JPM Global Aggregate Bond I	Nil	0.40%	0.11% Max	Nil
JPM Global Aggregate Bond X	Nil	Nil	0.10% Max	Nil

**Reference Currency**

US Dollar (USD)

**Benchmark**

Barclays Capital Global Aggregate Corporate Bond Index, hedged into USD (Total Return Gross)

**Benchmark for Hedged Share Classes**

Barclays Capital Global Aggregate Corporate Bond Index (Total Return Gross), hedged into EUR for the EUR hedged Share Classes

Barclays Capital Global Aggregate Corporate Bond Index (Total Return Gross), hedged into GBP for the GBP hedged Share Classes

Barclays Capital Global Aggregate Corporate Bond Index (Total Return Gross), hedged into SEK for SEK hedged Share Classes

**Investment Objective**

To achieve a return in excess of global corporate bond markets by investing primarily in global corporate fixed and floating rate debt securities, using derivatives where appropriate.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in corporate fixed and floating rate debt securities of issuers globally. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective, these may include futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may also invest in global fixed and floating rate debt securities issued by governments, excluding supnationals, local governments and agencies.

The Sub-Fund may invest to a limited extent in below investment grade securities and unrated securities.

Short-term money market instruments, deposits with credit institutions and money market UCITS and other UCIs may be held on an ancillary basis.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in Appendix II - Investment Restrictions and Powers.

**Investor Profile**

This is a bond Sub-Fund which offers exposure primarily to investment grade global corporate securities. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the sector and benefit from the higher yields generally offered by corporate bonds compared to government securities. As a substantial part of the assets of the Sub-Fund are denominated in or hedged into USD, it may be suitable for investors who wish to benefit from these diversification opportunities while limiting foreign exchange risks. Investors should have at least a three to five year investment horizon.

**Risk Profile**

- This global bond Sub-Fund invests primarily in corporate bonds, which may carry a risk of default or downgrade.
- Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The Sub-Fund may have exposure to securities issued by governments of emerging market countries or companies domiciled in emerging market countries. Investing in emerging market bonds may be accompanied by higher risks, due to the greater political and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated or hedged into USD.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in "Appendix IV – Risk Factors".**
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV – Risk Factors".

## Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Corporate Bond A	3.00%	Nil	0.80%	0.20%	0.50%
JPM Global Corporate Bond B	Nil	Nil	0.50%	0.15%	Nil
JPM Global Corporate Bond C	Nil	Nil	0.40%	0.15%	Nil
JPM Global Corporate Bond D	3.00%	Nil	1.20%	0.20%	0.50%
JPM Global Corporate Bond I	Nil	Nil	0.40%	0.11% Max	Nil
JPM Global Corporate Bond T	Nil	3.00%	1.20%	0.20%	Nil
JPM Global Corporate Bond X	Nil	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds – Global Credit Bond Fund

### Reference Currency

US Dollar (USD)

### Benchmark

67% Barclays Capital Global Aggregate Corporate Bond Index, hedged into USD (Total Return Gross), and 33% BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross)

### Benchmark for Hedged Share Classes

67% Barclays Capital Global Aggregate Corporate Bond Index, hedged into EUR (Total Return Gross), and 33% BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross), hedged into EUR.

### Investment Objective

To achieve a return in excess of global corporate bond markets by investing primarily in global corporate fixed and floating rate debt securities. These securities will be either investment grade, or a combination of investment grade and below investment grade, with active allocation between these security types. Derivatives will be used where appropriate.

### Investment Policy

The Sub-Fund may invest up to 100% of its total assets (excluding cash and cash equivalents) in investment grade global corporate debt securities and up to 67% of its total assets (excluding cash and cash equivalents) in below investment grade (high yield) global corporate debt securities. The active asset allocation between investment grade and below investment grade (high yield) securities will be at the discretion of the Investment Manager. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may also invest in global fixed and floating rate debt securities issued by governments on an ancillary basis, excluding supranationals, local governments and agencies.

Short-term money-market instruments, deposits with credit institutions and money-market UCITS and other UCIs may be held on an ancillary basis.

The Sub-Fund will not invest more than 15% of its total assets in convertible bonds, nor invest more than 5% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund is expected to be denominated in, or hedged into, USD.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in “Appendix II – Investment Restrictions and Powers”.

### Investor Profile

This is a bond Sub-Fund that offers exposure primarily to global corporate debt securities. The Sub-Fund is likely to be suitable for Investors who seek to complement an existing core bond portfolio invested in lower risk government or agency bonds, by gaining greater diversification through exposure to the higher return potential of actively managed corporate bond portfolio. As a substantial part of the assets of the Sub-Fund may be denominated in, or hedged into, USD, it may be suitable for investors who wish to benefit from these diversification opportunities while limiting foreign exchange risks. Investors should have at least a three to five year investment horizon.

### Risk Profile

- Corporate bond prices can fluctuate significantly depending on the global economic situation, interest rates, the general credit market environment and the credit worthiness of the issuer.
- Below investment grade (high yield) bonds are accompanied by higher risks, due to the greater balance sheet risks and credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss.
- Investors should be aware that because the Sub-Fund may have exposure to issuers located in emerging market countries or companies domiciled in emerging market countries the portfolio may be subject to greater political, credit and economic risks than a portfolio that does not invest in emerging markets and such securities can be negatively impacted by low liquidity and poor transparency.
- The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund is expected to be denominated, or hedged into, USD.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in “Appendix IV – Risk Factors”.**

- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.

### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Credit Bond A	3.00%	Nil	0.80%	0.20%	0.50%
JPM Global Credit Bond B	Nil	Nil	0.50%	0.15%	Nil
JPM Global Credit Bond C	Nil	Nil	0.40%	0.15%	Nil
JPM Global Credit Bond D	3.00%	Nil	1.20%	0.20%	0.50%
JPM Global Credit Bond I	Nil	Nil	0.40%	0.11% Max	Nil
JPM Global Credit Bond T	Nil	3.00%	1.20%	0.20%	Nil
JPM Global Credit Bond X	Nil	Nil	Nil	0.10% Max	Nil

**Reference Currency**

Euro (EUR)

**Benchmark**

Barclays Capital Global Aggregate Corporate Bond Index 1-10 year, hedged to Euro (Total Return Gross) hedged to three month EURIBOR<sup>1</sup>

**Benchmark for Hedged Share Classes**

Barclays Capital Global Aggregate Corporate Bond Index 1-10 year, hedged to GBP (Total Return Gross) hedged to three month British Bankers' Association (BBA) LIBOR GBP for the GBP hedged Share Classes<sup>1</sup>

Barclays Capital Global Aggregate Corporate Bond Index 1-10 year, hedged to SEK (Total Return Gross) hedged to three month British Bankers' Association (BBA) LIBOR SEK for the SEK hedged Share Classes<sup>1</sup>

Barclays Capital Global Aggregate Corporate Bond Index 1-10 year, hedged to USD (Total Return Gross) hedged to three month British Bankers' Association (BBA) LIBOR USD for the USD hedged Share Classes<sup>1</sup>

**Investment Objective**

To achieve a return in excess of the benchmark by investing primarily, directly or through the use of financial derivative instruments, in global corporate fixed rate debt securities; financial derivative instruments will also be used to manage interest rate risk.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a portfolio of global investment grade corporate fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The securities will primarily be fixed rate securities with maturities typically ranging from one to fifteen years. The interest rate risk of the portfolio will be hedged to a target of approximately three months' duration through the use of financial derivative instruments.

The Sub-Fund will use financial derivative instruments to achieve its investment objective; these may include futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swaps and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for other hedging purposes.

The Sub-Fund may invest in below investment grade securities and unrated securities to a limited extent.

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

Global fixed and floating rate debt securities issued by governments, short term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be hedged into EUR.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

This is a bond Sub-Fund that offers exposure primarily to global investment grade corporate securities with interest rate risk hedged to a target of approximately three months' duration. The Sub-Fund may be suitable for experienced investors looking to make an asset allocation into the corporate bond sector whilst also limiting interest rate risk. Investors should have at least a one to three year investment horizon.

**Risk Profile**

- This bond Sub-Fund invests primarily in global investment grade corporate bonds, which carry a risk of downgrade or default.
- Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment.
- The Sub-Fund may also hold below investment grade (high yield) bonds, which are accompanied by higher risks than investment grade bonds, due to the greater balance sheet risks and credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss.
- The Sub-Fund may also invest in securities that are not rated by independent rating agencies.
- The Sub-Fund may invest in asset-backed securities and mortgage-backed securities and these securities may carry higher risks than other fixed income securities.

<sup>1</sup> The benchmark will be a market cap weighted index of G4 markets. Information regarding this benchmark may be obtained from the registered office of the Fund.



- The Sub-Fund may have exposure to securities issued by governments and agencies of emerging market countries or companies domiciled in emerging market countries. Investing in emerging market bonds may be accompanied by higher risks, due to the greater political and credit risks associated with investing in the asset class.
- In market environments where credit spreads are widening, this Sub-Fund is unlikely to outperform the benchmark.
- A substantial part of the assets of the Sub-Fund will be denominated or hedged into EUR, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into EUR, the Sub-Fund will be exposed to currency fluctuations.
- Although the Sub-Fund has a target of approximately three months' duration, there is no guarantee that this target will be achieved in all circumstances.
- The Sub-Fund will use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Duration-Hedged Corporate Bond A	3.00%	0.80%	0.20%	0.50%
JPM Global Duration-Hedged Corporate Bond B	Nil	0.50%	0.15%	Nil
JPM Global Duration-Hedged Corporate Bond C	Nil	0.40%	0.15%	Nil
JPM Global Duration-Hedged Corporate Bond D	3.00%	1.20%	0.20%	0.50%
JPM Global Duration-Hedged Corporate Bond I	Nil	0.40%	0.11% Max	Nil
JPM Global Duration-Hedged Corporate Bond X	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds – Global Government Bond Fund

### Reference Currency

Euro (EUR)

### Benchmark

J.P. Morgan Government Bond Index Global, hedged into EUR (Total Return Gross)

### Benchmark for Hedged Share Classes

J.P. Morgan Government Bond Index Global, hedged into USD (Total Return Gross) for the USD hedged Share Classes

### Investment Objective

To achieve an investment return in line with the benchmark by investing primarily in a portfolio of global fixed and floating rate government debt securities.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a portfolio of fixed and floating rate debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies.

Short-term money market instruments, deposits with credit institutions and money market UCITS may be held on an ancillary basis.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

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

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Investor Profile

This is a bond Sub-Fund which offers access to a broad range of global fixed and floating rate government debt securities. Therefore, the Sub-Fund may be suitable for investors looking for a relatively low risk investment. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure. Investors should have at least a two-to-four year investment horizon.

### Risk Profile

- This bond Sub-Fund invests primarily in global government bonds, which carry high credit ratings and have a relatively low risk of default.
- Therefore, although bond prices fluctuate depending on the global economic and interest rate conditions, the risk of losing some or all of your initial investment capital is relatively low compared to many equity funds.
- Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
- Meanwhile, the Sub-Fund maintains a low tracking error against its benchmark index, so fewer risks are taken relative to the benchmark to achieve Sub-Fund returns than in more aggressive Sub-Funds.
- EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Government Bond A	3.00%	0.50%	0.20%	0.50%
JPM Global Government Bond B	Nil	0.30%	0.15%	Nil
JPM Global Government Bond C	Nil	0.25%	0.15%	Nil
JPM Global Government Bond D	3.00%	0.75%	0.20%	0.50%
JPM Global Government Bond I	Nil	0.25%	0.11% Max	Nil
JPM Global Government Bond X	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds - Global Government Short Duration Bond Fund

### Reference Currency

Euro (EUR)

### Benchmark

J.P. Morgan Government Bond Index 1-3 yr (Total Return Gross), hedged into EUR

### Benchmark for Hedged Share Classes

J.P. Morgan Government Bond Index 1-3 yr (Total Return Gross), hedged into GBP for the GBP hedged Share Classes

J.P. Morgan Government Bond Index 1-3 yr (Total Return Gross), hedged into USD for the USD hedged Share Classes

### Investment Objective

To achieve a return in line with the Benchmark by investing primarily in global government short-term fixed and floating rate debt securities.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in a portfolio of global short-term fixed and floating rate debt securities issued by governments, excluding supranationals, local governments and agencies.

The weighted average interest rate duration of the portfolio shall not exceed three years and the residual interest rate duration of any single security will generally not exceed five years. For floating rate debt securities whose interest rate resets periodically on the basis of a floating reference rate, the time to the next interest rate reset is used to determine eligibility for this requirement.

Short term money market instruments, deposits with credit institutions and money market UCITS and UCIs may be held on an ancillary basis.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

All of the above investments will be made in accordance with the limits set out in Appendix II.

### Investor Profile

This is a bond Sub-Fund that invests primarily in short duration global fixed and floating rate government debt securities. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the sector and benefit from lower volatility associated with a lower interest rate duration when compared to longer-maturity government securities. Investors should have at least a one to three year investment horizon.

### Risk Profile

- This short duration bond Sub-Fund invests primarily in global government bonds, with typical durations of between one and three years.
- Although the risk of default is low, government bond prices may fluctuate depending on the global economic and interest rate conditions, and the general credit market environment.
- The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.
- Due to the limited investable universe of this Sub-Fund, the portfolio may be concentrated in a small number of issuers.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Government Short Duration Bond A	3.00%	0.40%	0.15%	0.50%
JPM Global Government Short Duration Bond B	Nil	0.25%	0.15%	Nil
JPM Global Government Short Duration Bond C	Nil	0.20%	0.15%	Nil
JPM Global Government Short Duration Bond D	3.00%	0.60%	0.15%	0.50%
JPM Global Government Short Duration Bond I	Nil	0.20%	0.11% Max	Nil
JPM Global Government Short Duration Bond X	Nil	Nil	0.10% Max	Nil

**Reference Currency**

US Dollar (USD)

**Benchmark**

Barclays Capital Global Aggregate Bond Index, 1-3 Years, hedged into USD (Total Return Gross)

**Benchmark for Hedged Share Class**

Barclays Capital Global Aggregate Bond Index, 1-3 Years, hedged into EUR (Total Return Gross) for the EUR hedged Share Classes

Barclays Capital Global Aggregate Bond Index, 1-3 Years, hedged into GBP (Total Return Gross) for the GBP hedged Share Classes

**Investment Objective**

To achieve a return in excess of global short duration bond markets by investing primarily in investment grade global short-term fixed and floating rate debt securities, using derivatives where appropriate.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in a portfolio of global short-term fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The weighted average interest rate duration of the portfolio shall not exceed three years and the residual interest rate duration of any single security will generally not exceed five years. For floating rate debt securities whose interest rate resets periodically on the basis of a floating reference rate, the time to the next interest rate reset date is used to determine eligibility for this requirement.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest a significant portion of its assets in agency mortgage pass-through securities and covered bonds with a less significant exposure to other structured products.

Short term money market instruments, deposits with credit institutions and money market UCITS and UCIs may be held on an ancillary basis.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be hedged into USD.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

This is a bond Sub-Fund which offers exposure primarily to investment grade short duration fixed and floating rate debt securities, globally. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the short duration bond sector and benefit from lower volatility associated with a lower interest rate duration when compared to longer-maturity fixed income debt securities. As a substantial part of the assets of the Sub-Fund are hedged into USD, it may be suitable for investors who wish to benefit from these opportunities while limiting foreign exchange risks. Investors should have at least a one to three year investment horizon.

**Risk Profile**

- This global bond Sub-Fund invests primarily in investment grade fixed and floating rate debt securities, which may carry a risk of default or downgrade.
- Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The Sub-Fund may have exposure to securities issued by governments and agencies of emerging market countries or companies domiciled in emerging market countries. Investing in emerging market bonds may be accompanied by higher risks, due to the greater political and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be hedged into USD.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in Appendix IV – Risk Factors.
- The risk profile of this Sub-Fund may be higher relative to other fixed income Sub-Funds due to its investments in asset and mortgage-backed securities.

- Due to the possible downgrading in the credit rating of certain securities the Sub-Fund may from time to time have exposure to below investment grade securities.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Short Duration Bond A	3.00%	0.60%	0.20%	0.50%
JPM Global Short Duration Bond B	Nil	0.35%	0.15%	Nil
JPM Global Short Duration Bond C	Nil	0.30%	0.15%	Nil
JPM Global Short Duration Bond D	3.00%	0.90%	0.20%	0.50%
JPM Global Short Duration Bond I	Nil	0.30%	0.11% Max	Nil
JPM Global Short Duration Bond X	Nil	Nil	0.10% Max	Nil

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**Reference Currency**

US Dollar (USD)

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**Benchmark**

British Bankers' Association (BBA) LIBOR USD Overnight Index

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**Benchmark for Hedged Share Classes**

European Overnight Index Average (EONIA) (for the EUR hedged Share Classes)

British Bankers' Association (BBA) LIBOR SEK Spot Next Index for the SEK hedged Share Classes

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**Investment Objective**

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the fixed income and currency markets, using derivatives where appropriate.

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**Investment Policy**

The Sub-Fund will invest the majority of its assets in fixed and floating rate debt securities issued in developed and emerging markets, including, but not limited to, debt securities of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations, banks, asset-backed securities and mortgage-backed securities. The Sub-Fund will overlay direct investment using financial derivative instruments.

The Sub-Fund will use financial derivative instruments to achieve its investment objective. These may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may hold up to 100% of its total net assets in short positions through the use of financial derivative instruments. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Sub-Fund will seek to provide positive total returns over a medium term horizon regardless of whether the markets are in an upward or downward cycle.

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

The Sub-Fund may invest a significant portion of its assets in mortgage-backed securities and asset-backed securities whose underlying assets include, but are not limited to, mortgages, auto loans, credit cards and student loans. The Sub-Fund's investments in asset-backed securities and mortgage-backed securities will be restricted to securities rated, at the time of purchase, at least B or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis. However, the Sub-Fund is opportunistic and it may invest 100% of its assets in short-term money market instruments, deposits with credit institutions and government securities until suitable investment opportunities can be identified.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

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**Investor Profile**

This is a total return bond Sub-Fund aimed at investors looking for a return that seeks to exceed the benchmark while reducing the likelihood of capital losses on a medium term basis through a flexible, diversified multi-sector approach that focuses on absolute returns and value generation from multiple sources. As the Sub-Fund is focused on a bond universe rather than on cash volatility, investors should have an investment horizon of at least three to five years.

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**Risk Profile**

- This Sub-Fund invests primarily in corporate and government bonds that carry a risk of default or downgrade.
- Below investment grade (high yield) bonds are accompanied by higher risks than investment grade bonds, due to the greater credit risks associated with investing in the asset class. Investors should also be prepared for greater volatility than investments only in investment grade bonds, with an increased risk of capital loss. The Sub-Fund may also invest in securities which are not rated by independent rating agencies.

- Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The Sub-Fund may have exposure to securities issued by governments and agencies of emerging market countries or companies domiciled in emerging market countries. Investment in emerging market bonds is accompanied by higher risks than developed markets bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in asset-backed securities and mortgage-backed securities and these securities may carry higher risks than other fixed income securities. Investors should be aware that asset-backed securities and mortgage-backed securities may embed leverage that may result in higher returns but also in higher losses.
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Allocations between countries, sectors and ratings of bonds may vary significantly and the Sub-Fund may, at times, have a highly concentrated portfolio and may have a significant exposure to any one country, sector or issuer.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to “Appendix IV – Risk Factors”.
- USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.
- The Sub-Fund will use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.

#### Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Strategic Bond A	3.00%	Nil	1.00%	0.20%	0.50%
JPM Global Strategic Bond B	Nil	Nil	0.60%	0.20%	Nil
JPM Global Strategic Bond C	Nil	Nil	0.50%	0.15%	Nil
JPM Global Strategic Bond D	3.00%	Nil	2.00%	0.20%	0.50%
JPM Global Strategic Bond I	Nil	Nil	0.50%	0.11% Max	Nil
JPM Global Strategic Bond T	Nil	3.00%	2.00%	0.20%	Nil
JPM Global Strategic Bond X	Nil	Nil	Nil	0.10% Max	Nil

#### Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR USD Overnight Index
EUR hedged	20%	High Water Mark	European Overnight Index Average (EONIA)
SEK hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR SEK Spot Next Index

**Reference Currency**

US Dollar (USD)

**Benchmark**

BofA Merrill Lynch 3 Month Treasury Bill Index (Total Return Gross)

**Benchmark for Hedged Share Classes**

BofA Merrill Lynch 3 Month Treasury Bill Index (Total Return Gross) hedged into EUR for the EUR hedged Share Classes

BofA Merrill Lynch 3 Month Treasury Bill Index (Total Return Gross) hedged into GBP for the GBP hedged Share Classes

BofA Merrill Lynch 3 Month Treasury Bill Index (Total Return Gross) hedged into SEK for the SEK hedged Share Classes

BofA Merrill Lynch 3 Month Treasury Bill Index (Total Return Gross) hedged into SGD for the SGD hedged Share Classes

**Investment Objective**

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term fixed and floating rate debt securities.

**Investment Policy**

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in fixed and floating rate debt securities including but not limited to US Treasury securities, securities issued or guaranteed by the US government or by its agencies, corporate securities and asset-backed securities. For efficient portfolio management purposes, the Sub-Fund may also enter into repurchase agreements with highly rated counterparties collateralised with securities including, but not limited to, US Treasury securities, corporate securities, asset-backed securities and equities.

The Sub-Fund's portfolio will have a weighted average duration that will not exceed one year. The Sub-Fund will only hold fixed and floating rate securities which have an initial or remaining maturity not exceeding 3 years from the date of settlement. In the case of asset-backed securities, the Sub-Fund will only hold fixed and floating rate securities which have an initial or remaining average life not exceeding 3 years from the date of settlement.

For securities that carry a long-term rating, the Sub-Fund's investments will, at the time of purchase, be restricted to securities rated at least investment grade by Moody's Investors Service ("Moody's") (BBB-) or Standard & Poor's Corporation ("S&P") (Baa3), or other such equivalent rating given to such securities by a ratings agency of a similar standing. Furthermore for such investments, no more than 10% of the Sub-Fund's investments will, at the time of purchase, be rated below A3 by Moody's or A- by S&P, or other such equivalent rating given to such securities by a ratings agency of a similar standing.

For securities that carry a short-term rating, the Sub-Fund's investments will, at the time of purchase, be restricted to securities rated at least P-2 by Moody's or at least A-2 by S&P, or other such equivalent rating given to such securities by a ratings agency of a similar standing.

For asset-backed securities, the Sub-Fund's investments will, at the time of purchase, be restricted to securities rated at least Aaa by Moody's or AAA by S&P, or other such equivalent rating given to such securities by a ratings agency of a similar standing. The Sub-Fund will not invest in mortgage-backed securities or asset-backed securities that feature a significant level of extension risk.

The Sub-Fund may invest in securities of comparable quality to those specified above, which due to the characteristics of such securities, are unrated.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and other UCIs.

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

The Sub-Fund may also invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Other techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending) may also be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

This Sub-Fund invests primarily in fixed and floating rate debt securities, including asset-backed securities, with the objective of achieving returns in excess of those achieved by holding a portfolio of US money market instruments over a comparable period. Therefore the Sub-Fund may be suitable for investors looking for potentially higher returns than a money market fund, but who are prepared to incur a higher level of risk in order to achieve this. Investors in the Sub-Fund should have an investment horizon of at least one year and hence the Sub-Fund should not be treated as a replacement for a money market fund.



### Risk Profile

- This Sub-Fund invests primarily in investment grade fixed and floating rate debt securities, which may carry a risk of default or downgrade.
- Bond prices can fluctuate significantly depending on not only global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer or the guarantor.
- This Sub-Fund may invest in securities which are not rated by independent ratings agencies, which may present a higher risk than rated securities.
- The assets of the Sub-Fund will be primarily denominated or hedged into USD, although the Sub-Fund may invest in assets denominated in any currency.
- Investments held in the Sub-Fund may have greater interest rate and credit risk and potentially lower liquidity than that of a money market fund.
- The risk profile of this Sub-Fund may be higher relative to money market funds due to its investments in asset-backed securities.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Managed Reserves Fund A	Nil	0.40%	0.20%	Nil
JPM Managed Reserves Fund B	Nil	0.25%	0.15%	Nil
JPM Managed Reserves Fund C	Nil	0.20%	0.10%	Nil
JPM Managed Reserves Fund D	Nil	0.60%	0.20%	Nil
JPM Managed Reserves Fund I	Nil	0.20%	0.06% Max	Nil
JPM Managed Reserves Fund X	Nil	Nil	0.05% Max	Nil

## JPMorgan Funds – Sterling Bond Fund

### Reference Currency

Pounds sterling (GBP)

### Benchmark

Barclays Capital UK non gilt 10+yr Index, in GBP (Total Return Gross)

### Investment Objective

To achieve a return in excess of sterling bond markets by investing primarily in GBP denominated fixed and floating rate debt securities, using derivative strategies where appropriate.

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in GBP denominated fixed and floating rate debt securities.

Financial derivative instruments utilised by the Sub-Fund may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

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

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

A substantial part of the assets of the Sub-Fund will be denominated in or hedged into GBP.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in Appendix II.

### Investor Profile

This bond Sub-Fund offers access to a broad range of sterling investment grade securities, bringing investors enhanced return opportunities and the benefits of effective portfolio diversification. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, making it an ideal diversification opportunity for equity investors who have little or no bond exposure. Investors in this Sub-Fund should have at least a three-to-five year investment horizon.

### Risk Profile

- This UK bond Sub-Fund invests primarily in investment grade bonds, a significant proportion of which may be non-government, which carry high credit ratings and have a relatively low risk of default.
- Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of your initial investment capital is relatively low compared to many equity sub-funds.
- Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
- Meanwhile, the Sub-Fund maintains a low tracking error against its benchmark index, so fewer risks are taken relative to the benchmark to achieve sub-fund returns than in more aggressive sub-funds.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in GBP, but may at times have non-GBP exposure.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in “Appendix IV – Risk Factors”.**
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Sterling Bond A	3.00%	0.90%	0.25%	0.50%
JPM Sterling Bond B	Nil	0.55%	0.25%	Nil
JPM Sterling Bond C	Nil	0.45%	0.15%	Nil
JPM Sterling Bond D	3.00%	1.45%	0.25%	0.50%
JPM Sterling Bond I	Nil	0.45%	0.11% Max	Nil
JPM Sterling Bond X	Nil	Nil	0.10% Max	Nil

## JPMorgan Funds - US Aggregate Bond Fund

### Reference Currency

US Dollar (USD)

### Benchmark

Barclays Capital US Aggregate Index, in USD (Total Return Gross)

### Investment Objective

To achieve a return in excess of US bond markets by investing primarily in US fixed and floating rate debt securities.

### Benchmark for Hedged Share Classes

Barclays Capital U.S. Aggregate Index, hedged into EUR (Total Return Gross), for the EUR hedged Share Classes

### Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in fixed and floating rate debt securities issued or guaranteed by the US government or its agencies and by companies that are incorporated under the laws of, and have their registered office in, the US, or that derive a predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may invest in below investment grade securities, unrated securities and securities from emerging markets.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

### Investor Profile

This bond Sub-Fund offers access to a broad range of US investment grade securities, bringing investors enhanced return opportunities and the benefits of effective portfolio diversification. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, making it an ideal diversification opportunity for equity investors who have little or no bond exposure. Investors in this Sub-Fund should have at least a two-to-four year investment horizon.

### Risk Profile

- This US bond Sub-Fund invests primarily in investment grade bonds, a significant proportion of which may be non-government, which carry high credit ratings and have a relatively low risk of default.
- Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of your initial investment capital is relatively low compared to many equity sub-funds.
- Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
- Meanwhile, the Sub-Fund maintains a low tracking error against its benchmark index, so fewer risks are taken relative to the benchmark to achieve sub-fund returns than in more aggressive sub-funds.
- **This Sub-Fund may offer Duration Hedged Share Classes. The risks associated with Duration Hedged Share Classes are further detailed in "Appendix IV - Risk Factors".**
- This Sub-Fund is denominated in USD, but may at times have significant non-USD exposure.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Aggregate Bond A	3.00%	0.90%	0.20%	0.50%
JPM US Aggregate Bond B	Nil	0.55%	0.20%	Nil
JPM US Aggregate Bond C	Nil	0.45%	0.15%	Nil
JPM US Aggregate Bond D	3.00%	1.15%	0.20%	0.50%
JPM US Aggregate Bond I	Nil	0.45%	0.11% Max	Nil
JPM US Aggregate Bond X	Nil	Nil	0.10% Max	Nil

**Reference Currency**

US Dollar (USD)

**Benchmark**

Barclays Capital 1-3 Year US Government/Credit Bond Index, in USD (Total Return Gross)

**Benchmark for Hedged Share Classes**

Barclays Capital 1-3 Year US Government/Credit Bond Index, hedged into EUR (Total Return Gross), for the EUR hedged Share Classes

**Investment Objective**

To achieve a return in excess of US short duration bond markets by investing primarily in US fixed and floating rate debt securities, including asset-backed and mortgage-backed securities.

**Investment Policy**

At least 90% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in investment grade short term fixed and floating rate debt securities issued or guaranteed by the US government or its agencies and by companies that are incorporated under the laws of, and have their registered office in, the US, or that derive a predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund's investments in fixed and floating rate debt securities will be restricted, at time of purchase, to securities rated investment grade. However, as a result of downgrade, removal of rating or default of the issuer of such securities after purchase, the Sub-Fund may hold below investment grade or unrated securities to a limited extent.

The weighted average interest rate duration of the portfolio shall not exceed three years and the residual interest rate duration of any single security will generally not exceed five years. For floating rate debt securities whose interest rate resets periodically on the basis of a floating reference rate, the time to the next interest rate reset date is used to determine eligibility for this requirement. The maturity of securities may be substantially longer than the periods stated above.

The Sub-Fund will invest a significant portion of its assets in mortgage-backed securities and asset-backed securities whose underlying assets include, but are not limited to, mortgages, auto loans, credit cards and student loans. The Sub-Fund's investments in asset-backed securities and mortgage-backed securities will be restricted to securities rated, at the time of purchase, at least investment grade as measured by independent rating agencies such as Moody's or Standard & Poor's.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

**Investor Profile**

This bond Sub-Fund offers access to a broad range of US investment grade corporate and government short duration securities. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the short duration bond sector in order to have a lower sensitivity to changes in interest rates when compared to an equivalent portfolio of longer-maturity fixed income debt securities. Investors in this Sub-Fund should have at least a one to three year investment horizon.

**Risk Profile**

- This US bond Sub-Fund invests primarily in investment grade fixed and floating rate debt securities, which carry a risk of downgrade or default.
- Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions but also the general credit market environment and the credit worthiness of the issuer.
- The risk profile of this Sub-Fund may be higher relative to other fixed income Sub-Funds due to its investments in asset and mortgage-backed securities. Investors should be aware that asset-backed securities and mortgage-backed securities may embed leverage that may result in higher returns but also in higher losses.
- Due to the possible downgrading in the credit rating of securities, the Sub-Fund may, from time to time, have exposure to below investment grade securities.
- The Sub-Fund will be managed with a low reference to its benchmark.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Short Duration Bond A	3.00%	0.60%	0.20%	0.50%
JPM US Short Duration Bond B	Nil	0.35%	0.15%	Nil
JPM US Short Duration Bond C	Nil	0.30%	0.15%	Nil
JPM US Short Duration Bond D	3.00%	0.90%	0.20%	0.50%
JPM US Short Duration Bond I	Nil	0.30%	0.11% Max	Nil
JPM US Short Duration Bond X	Nil	Nil	0.10% Max	Nil

## 8. Money Market Sub-Funds

### JPMorgan Funds – Euro Money Market Fund

#### Reference Currency

Euro (EUR)

#### Benchmark

7 day EUR LIBID, in EUR

#### Investment Objective

To achieve a competitive level of return in the reference currency and a high degree of liquidity by investing in EUR denominated short term fixed and floating rate debt securities.

#### Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in EUR denominated short term fixed and floating rate debt securities.

The Sub-Fund's investments will be restricted for longer-term securities, to securities rated at the time of purchase, at least A or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's. For shorter-term securities the quality will be, at the time of purchase, at least A-1 or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's. The Sub-Fund may also invest in securities of comparable quality, which due to the characteristics of such securities, are unrated.

The Sub-Fund's portfolio will have a weighted average maturity that will not exceed 60 days. The Sub-Fund will only hold fixed rate securities which, at the time of their acquisition, have an initial or remaining maturity which does not exceed 12 months (for government and public securities the maturity will not exceed 397 days) taking into account their own terms and conditions and/or the effect of any connected financial instruments. The Sub-Fund may also hold any floating rate or variable rate security that has a reference interest rate which is adjusted at least every 12 months on the basis of market conditions (for government and public securities the adjustments must be at least every 397 days) and which at the time of acquisition has a remaining maturity not exceeding 750 days.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

#### Specific investment restrictions

Further to the provisions 3a) iii) and 3a) iv) in the main part of the Prospectus under the heading "Appendix II – Investment Restrictions and Powers", the following additional investment restrictions will apply to allow for public distribution of the Sub-Fund in Hong Kong. The total value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of the Sub-Fund's assets. However, the Sub-Fund may invest up to 30% of its assets in one or more issues of government or other public securities and up to 25% of the Sub-Fund's assets in instruments and deposits issued by a single issuer where the issuer is a substantial financial institution having a minimum paid-up capital of an amount in EUR equivalent to HK\$ 150,000,000.

From time to time it may be necessary for the Sub-Fund to borrow on a temporary basis to fund redemption requests or defray operating expenses. The Sub-Fund may borrow on a temporary basis up to 10% of its total net asset value.

#### Investor Profile

This Sub-Fund is a liquidity sub-fund that uses high quality money market instruments to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

#### Risk Profile

- This money market Sub-Fund operates by pooling investor's assets across a number of high-quality money market instruments, aiming for high levels of security and liquidity while seeking a competitive yield.
- Because the Sub-Fund's underlying investments are in short-term securities, the risk to investors' capital is generally lower than investments in longer term bonds.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euro Money Market A	Nil	0.40%	0.25%	Nil
JF Euro Money Market A	Nil	0.25%	0.22%	Nil
JPM Euro Money Market B	Nil	0.40%	0.15%	Nil
JPM Euro Money Market C	Nil	0.16%	0.10%	Nil
JPM Euro Money Market D	Nil	0.50%	0.25%	Nil
JPM Euro Money Market I	Nil	0.16%	0.06%	Nil
JPM Euro Money Market X	Nil	Nil	0.05% Max	Nil

## JPMorgan Funds – Sterling Money Market Fund

### Reference Currency

Pounds Sterling (GBP)

### Benchmark

7 day GBP LIBID, in GBP

### Investment Objective

To achieve a competitive level of return in the reference currency and a high degree of liquidity by investing in GBP denominated short-term fixed and floating rate debt securities.

### Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in GBP denominated short-term fixed and floating rate debt securities.

The Sub-Fund's investments will be restricted for longer-term securities, to securities rated at the time of purchase, at least A or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's. For shorter-term securities the quality will be, at the time of purchase, at least A-1 or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's.

The Sub-Fund may also invest in securities of comparable quality, which due to the characteristics of such securities, are unrated.

The Sub-Fund's portfolio will have a weighted average maturity that will not exceed 60 days. The Sub-Fund will only hold fixed rate securities which, at the time of their acquisition, have an initial or remaining maturity which does not exceed 12 months (for government and public securities the maturity will not exceed 397 days) taking into account their own terms and conditions and/or the effect of any connected financial instruments. The Sub-Fund may also hold any floating rate or variable rate security that has a reference interest rate which is adjusted at least every 12 months on the basis of market conditions (for government and public securities the adjustments must be at least every 397 days) and which at the time of acquisition has a remaining maturity not exceeding 750 days.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Specific investment restrictions

Further to the provisions 3a) iii) and 3a) iv) in the main part of the Prospectus under the heading "Appendix II – Investment Restrictions and Powers", the following additional investment restrictions will apply to allow for public distribution of the Sub-Fund in Hong Kong. The total value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of the Sub-Fund's assets. However, the Sub-Fund may invest up to 30% of its assets in one or more issues of government or other public securities and up to 25% of the Sub-Fund's assets in instruments and deposits issued by a single issuer where the issuer is a substantial financial institution having a minimum paid-up capital of an amount in GBP equivalent to HK\$ 150,000,000.

From time to time it may be necessary for the Sub-Fund to borrow on a temporary basis to fund redemption requests or defray operating expenses. The Sub-Fund may borrow on a temporary basis up to 10% of its total net asset value.

### Investor Profile

This Sub-Fund is a liquidity sub-fund that uses high quality money market instruments to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

### Risk Profile

- This money market Sub-Fund operates by pooling investor's assets across a number of high-quality money market instruments, aiming for high levels of security and liquidity while seeking a competitive yield.
- Because the Sub-Fund's underlying investments are in short-term securities, the risk to investors' capital is generally lower than investments in longer term bonds.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Sterling Money Market A	Nil	0.40%	0.25%	Nil
JF Sterling Money Market A	Nil	0.25%	0.22%	Nil
JPM Sterling Money Market B	Nil	0.40%	0.15%	Nil
JPM Sterling Money Market C	Nil	0.16%	0.10%	Nil
JPM Sterling Money Market D	Nil	0.50%	0.25%	Nil
JPM Sterling Money Market I	Nil	0.16%	0.06%	Nil
JPM Sterling Money Market X	Nil	Nil	0.05% Max	Nil

## JPMorgan Funds – US Dollar Money Market Fund

### Reference Currency

US Dollar (USD)

### Benchmark

7 day USD LIBID, in USD

### Investment Objective

To achieve a competitive level of return in the reference currency and a high degree of liquidity by investing in USD denominated short-term fixed and floating rate debt securities.

### Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, USD denominated short-term fixed and floating rate debt securities.

The Sub-Fund's investments will be restricted for longer-term securities, to securities rated at the time of purchase, at least A or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's. For shorter-term securities the quality will be, at the time of purchase, at least A-1 or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's.

The Sub-Fund may also invest in securities of comparable quality, which due to the characteristics of such securities, are unrated.

The Sub-Fund's portfolio will have a weighted average maturity that will not exceed 60 days. The Sub-Fund will only hold fixed rate securities which, at the time of their acquisition, have an initial or remaining maturity which does not exceed 12 months (for government and public securities the maturity will not exceed 397 days) taking into account their own terms and conditions and/or the effect of any connected financial instruments. The Sub-Fund may also hold any floating rate or variable rate security that has a reference interest rate which is adjusted at least every 12 months on the basis of market conditions (for government and public securities the adjustments must be at least every 397 days) and which at the time of acquisition has a remaining maturity not exceeding 750 days.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in financial derivative instruments, including equivalent cash settled instruments, for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers".

### Specific investment restrictions

Further to the provisions 3a) iii) and 3a) iv) in the main part of the Prospectus under the heading "Appendix II – Investment Restrictions and Powers", the following additional investment restrictions will apply to allow for public distribution of the Sub-Fund in Hong Kong. The total value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10 % of the Sub-Fund's assets. However, the Sub-Fund may invest up to 30% of its assets in one or more issues of government or other public securities and up to 25% of the Sub-Fund's assets in instruments and deposits issued by a single issuer where the issuer is a substantial financial institution having a minimum paid-up capital of an amount in USD equivalent to HK\$ 150,000,000.

From time to time it may be necessary for the Sub-Fund to borrow on a temporary basis to fund redemption requests or defray operating expenses. The Sub-Fund may borrow on a temporary basis up to 10% of its total net asset value.

### Investor Profile

This Sub-Fund is a liquidity sub-fund that uses high quality money market instruments to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

### Risk Profile

- This money market Sub-Fund operates by pooling investor's assets across a number of high-quality money market instruments, aiming for high levels of security and liquidity while seeking a competitive yield.
- Because the Sub-Fund's underlying investments are in short-term securities, the risk to investors' capital is generally lower than investments in longer term bonds.

### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Dollar Money Market A	Nil	0.40%	0.25%	Nil
JF US Dollar Money Market A	Nil	0.25%	0.22%	Nil
JPM US Dollar Money Market B	Nil	0.40%	0.15%	Nil
JPM US Dollar Money Market C	Nil	0.16%	0.10%	Nil
JPM US Dollar Money Market D	Nil	0.50%	0.25%	Nil
JPM US Dollar Money Market I	Nil	0.16%	0.06%	Nil
JPM US Dollar Money Market X	Nil	Nil	0.05% Max	Nil



## 9. Currency Sub-Funds

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### JPMorgan Funds - Emerging Markets Currency Alpha Fund

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#### Reference Currency

Euro (EUR)

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#### Benchmark

7 day EUR LIBID, in EUR

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#### Benchmark for Hedged Share Classes

7 day USD LIBID, in USD for the USD hedged Share Classes

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#### Investment Objective

To achieve a return in excess of its cash benchmark through exposure to emerging market currencies through the use of financial derivative instruments.

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#### Investment Policy

The Sub-Fund will invest its assets primarily in money market instruments, short maturity fixed income securities, deposits with credit institutions and financial derivative instruments. The Sub-Fund, to achieve its investment objective, will gain exposure to emerging market currencies through the tactical use of cash settled financial derivative instruments. The minimum exposure to such emerging market currencies will be 67% of the Sub-Fund's gross currency exposure.

The Sub-Fund's investment objective will be mainly achieved through the purchase and sale of spot and forward foreign exchange contracts, currency futures contracts, and options on such contracts in the over-the-counter ("OTC") currency market. Through purchases and sales of such financial derivative instruments, the Sub-Fund seeks to profit from fluctuations in currency exchange rates and interest rate differentials reflected in the value of currencies. Financial derivative instruments utilised by the Sub-Fund may also include, but are not limited to, contracts for difference and other currency derivatives.

The Sub-Fund will take, through the use of cash settled financial derivative instruments, positions in currency pairs. The aggregate notional amount of such positions will not exceed three times the Sub-Fund's net assets. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions.

The Sub-Fund may also invest in UCITS and other UCIs.

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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#### Investor Profile

This is a currency Sub-Fund designed to profit from changes in emerging market currencies. Since excess emerging market currency returns have historically exhibited low correlation to returns from equity and bond markets, investors may use this Sub-Fund in order to diversify their total investment portfolio. The Sub-Fund may be suitable for investors who take an active view on currencies and want to benefit from the profit opportunities presented by inefficient markets for emerging market currencies. Due to the potentially volatile prices of emerging market currencies, investors in this Sub-Fund should also have at least a three-to-five year investment horizon.

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#### Risk Profile

- This Sub-Fund is exposed to the currencies of emerging market countries.
  - Investors in this Sub-Fund are subject to potentially volatile price movements in the currencies of emerging market countries.
  - Investors should be aware that investments in emerging market currencies may be subject to additional political and economic risks and can be negatively impacted by low liquidity, high volatility, poor transparency and greater financial risks than investments in other global currencies. However, there may also be greater potential for higher returns.
  - The Sub-Fund may use financial derivative instruments in order to generate leverage and investors should be aware that leveraging may result in higher returns but also in higher losses.
  - The risks associated with the financial derivative instruments listed in the investment policy are further detailed in "Appendix IV - Risk Factors".
  - The Sub-Fund is denominated in EUR, but will have significant exposure to emerging market currencies.
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Currency Alpha A	5.00%	1.50%	0.40%	0.50%
JPM Emerging Markets Currency Alpha B	Nil	0.90%	0.25%	Nil
JPM Emerging Markets Currency Alpha C	Nil	0.75%	0.20%	Nil
JPM Emerging Markets Currency Alpha D	5.00%	2.25%	0.40%	0.50%
JPM Emerging Markets Currency Alpha I	Nil	0.75%	0.16% Max	Nil
JPM Emerging Markets Currency Alpha X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	10%	High Water Mark	7 day EUR LIBID, in EUR
USD hedged	10%	High Water Mark	7 day USD LIBID, in USD

## 10. Other Sub-Funds

### JPMorgan Funds - Global Merger Arbitrage Fund

#### Reference Currency

US Dollar (USD)

#### Benchmark

British Bankers' Association (BBA) LIBOR one-month US Dollar deposits

#### Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month US Dollar deposits hedged into EUR for the EUR hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month US Dollar deposits hedged into GBP for the GBP hedged Share Classes

#### Investment Objective

To provide a return in excess of its cash benchmark by taking advantage of the “deal risk premium” factored into the price of companies which are, or may become, involved in merger activity, takeovers, tender offers and other corporate activities anywhere in the world, using financial derivative instruments where appropriate.

#### Investment Policy

The Sub-Fund will primarily invest in, either directly or through the use of financial derivative instruments, a portfolio of equity and equity linked securities of companies that are, or are likely to become, subject to merger activity, takeovers, tender offers or other corporate activities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may hold short positions (through the use of financial derivative instruments) in the acquiring companies where the merger is a stock deal, or use equity futures to hedge its market exposure.

Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, equity exposure may also be achieved, to a limited extent, through investment in index and participation notes and equity linked notes.

The Sub-Fund will typically hold, directly or through the use of financial derivative instruments, gross long positions of 100% of its net assets and gross short positions (achieved through the use of financial derivative instruments) of 50% of its net assets. The Sub-Fund will not exceed gross long positions of 150% and gross short positions of 150%. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions). The net market exposure of long and short positions will vary depending on market conditions but will normally not exceed 130% of the Sub-Fund's assets.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts. Such financial derivative instruments may also be used for hedging purposes.

Fixed and floating rate debt securities may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund is opportunistic and it may invest 100% of its assets in cash and cash equivalents until suitable investment opportunities can be identified.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above mentioned investments will be made in accordance with the limits set out in “Appendix II - Investment Restrictions and Powers”.

#### Investor Profile

Due to the nature of the investment strategy of this Sub-Fund, it is designed for experienced investors who are looking to benefit from merger arbitrage opportunities. This Sub-Fund could also be used by investors looking for a single strategy fund to add to a diversified portfolio. Investors in this Sub-Fund should have at least a three to five year investment horizon.

#### Risk Profile

- This Sub-Fund invests primarily in a global portfolio of equities of companies which are, or may become subject to merger activity, using financial derivative instruments where appropriate.
- The Sub-Fund will invest in equities and financial derivative instruments on equities and investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.

- Investors should be aware that the Sub-Fund may invest in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by high volatility, low liquidity, poor transparency and greater financial risks.
- The Sub-Fund invests in a single strategy which may, at times, result in a concentrated exposure to a small number of companies, countries or sectors. While providing a focused investment this limits the room for risk diversification within the Sub-Fund.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund will have significant exposure to financial derivative instruments. The risks associated with the financial derivative instruments listed in the investment policy are further detailed in “Appendix IV - Risk Factors”.
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- The strategy may be impacted by changes in regulations or accounting rules pertaining to merger activity.
- There is no guarantee that individual mergers or corporate actions will complete or that stock prices will move as expected.
- USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies, including emerging market currencies, and currency exposure may be hedged.
- The Sub-Fund will be managed without reference to its benchmark.

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Merger Arbitrage A	5.00%	1.50%	0.40%	0.50%
JPM Global Merger Arbitrage B	Nil	0.90%	0.25%	Nil
JPM Global Merger Arbitrage C	Nil	0.75%	0.20%	Nil
JPM Global Merger Arbitrage D	5.00%	2.25%	0.40%	0.50%
JPM Global Merger Arbitrage I	Nil	0.75%	0.16% Max	Nil
JPM Global Merger Arbitrage X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All, except EUR Hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month US Dollar deposits
EUR Hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month US Dollar deposits hedged into EUR
GBP Hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month US Dollar deposits hedged into GBP

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**JPMorgan Funds - Highbridge Diversified Commodities Fund**

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**Reference Currency**

US Dollar (USD)

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**Benchmark**

Dow Jones-UBS Commodity Index Total Return

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**Benchmark for Hedged Share Classes**

Dow Jones-UBS Commodity Index Total Return, hedged into EUR for the EUR hedged Share Classes

Dow Jones-UBS Commodity Index Total Return, hedged into GBP for the GBP hedged Share Classes

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**Investment Objective**

To provide a return in excess of commodity markets primarily through the use of financial derivative instruments.

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**Investment Policy**

The Sub-Fund provides investors with dynamic exposure to commodity indices, primarily through the use of swaps. In order to provide adequate collateral for the swaps and other derivative trades, the Sub-Fund will invest its assets primarily in cash, cash equivalents and short-dated instruments including, but not limited to, government securities, securities issued by corporations and time deposits.

Normally the Sub-Fund will have a minimum exposure to commodity indices of 67% of the Sub-Fund's total assets. However, at times during certain market conditions, the Investment Manager may reduce exposure to the indices to significantly below 67%.

The Sub-Fund will have exposure to indices that will (i) contain a single underlying commodity ("Single Commodity Index") or (ii) contain a number of commodities representing a specific sector of the commodity markets ("Sector Commodity Index") or (iii) be representative of the commodity markets ("Market Commodity Index"). The Sub-Fund may in particular have exposure to the following sector and representative market indices:

- Dow Jones-UBS Commodity Index
- S&P GSCI Capped Commodity 35/20 Index
- S&P GSCI Capped Component 35/20 Index
- S&P GSCI All Metals Capped Commodity Index
- S&P GSCI Agriculture Capped Component Index

The Sub-Fund's exposure to the indices is derived from a quantitative, economics-based model. The exposure to a Single Commodity Index will be limited to 10%, and the aggregate exposure of the Sub-Fund to such Single Commodity Indices with exposure exceeding 5% will not exceed 40% of the net assets of the Sub-Fund.

Where the Sub-Fund has exposure to a combination of Single Commodity Indices and either of Sector Commodity Indices and Market Commodity Indices, the Sub-Fund's net exposure to any single underlying commodity will not exceed 20%. This limit may be increased to a maximum of 35% in respect of one single underlying commodity. Notwithstanding the aforementioned, exposure to any Single Commodity Index may not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund will normally utilise leverage through the use of financial derivative instruments as it seeks to maintain its target risk. The Sub-Fund may hold long positions of up to 200% of its net assets, and up to 150% of its net assets in short positions, in each case through the use of cash settled financial derivative instruments. The Investment Manager will actively manage the leverage against the Sub-Fund such that the limits described above are complied with. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The model may be rebalanced on any Business Day, and as such the Sub-Fund's exposure to any index may change on a daily basis.

The Sub-Fund may invest, through the use of forward foreign exchange contracts, in currencies that are linked to commodities represented by the indices, such as AUD.

The Sub-Fund may also invest in UCITS and other UCIs.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purposes of hedging and efficient portfolio management.

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

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above investments will be made, as may be applicable, in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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## Investor Profile

This Sub-Fund seeks to provide investors with exposure to commodity markets through the use of financial derivative instruments (primarily through swaps). As exposure to commodity markets has historically had a low correlation to stock and bond markets, the Sub-Fund may be suitable for experienced investors looking to add exposure to those markets to an existing diversified portfolio. Investors in this Sub-Fund should have at least a three-to-five year investment horizon.

## Risk Profile

- This Sub-Fund achieves its market exposure through the use of commodity-linked financial derivative instruments.
- Commodity prices and therefore the value of commodity-linked financial derivative instruments can be more volatile than investments in traditional securities.
- At times the Sub-Fund may be concentrated in one or more individual commodities which may further increase volatility.
- Although the majority of the Sub-Fund's assets will be invested in cash, cash equivalents and short-dated instruments, investors should be aware that the Sub-Fund may not benefit from the returns arising from those investments and that those investments will serve primarily as collateral for financial derivative instruments (principally swaps).
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that, in response to certain market circumstances, for temporary defensive purposes the Sub-Fund may have very limited, if any, exposure to commodity-linked financial derivative instruments.
- The Sub-Fund is denominated in USD but may have exposure to non-USD currencies.
- The Sub-Fund will be managed with reference to the volatility of its benchmark but not with respect to the benchmark's constituents.
- The Sub-Fund uses financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Highbridge Diversified Commodities A	5.00%	1.50%	0.40%	0.50%
JPM Highbridge Diversified Commodities B	Nil	0.90%	0.25%	Nil
JPM Highbridge Diversified Commodities C	Nil	0.80%	0.20%	Nil
JPM Highbridge Diversified Commodities D	5.00%	2.25%	0.40%	0.50%
JPM Highbridge Diversified Commodities I	Nil	0.80%	0.16% Max	Nil
JPM Highbridge Diversified Commodities X	Nil	Nil	0.15% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	15%	Claw-Back	Dow Jones-UBS Commodity Index Total Return
EUR hedged	15%	Claw-Back	Dow Jones-UBS Commodity Index Total Return, hedged into EUR
GBP hedged	15%	Claw-Back	Dow Jones-UBS Commodity Index Total Return, hedged into GBP

**Reference Currency**

Euro (EUR)

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**Benchmark**

British Bankers' Association (BBA) LIBOR one-month Euro deposits

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**Investment Objective**

To provide a total return in excess of its cash benchmark by exploiting behavioural patterns in the financial markets, primarily through the use of financial derivative instruments.

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**Investment Policy**

Behavioural patterns in the financial markets can create investment opportunities. For example, companies that trade at lower valuations may outperform those that trade at higher valuations. Such trends can be exploited by taking a long exposure to stocks that appear to be trading cheaply while selling stocks that appear to be trading expensively. Another example of a behavioural pattern is the tendency of investors to follow general or specific trends in the financial markets. Such trends may be exhibited with respect to specific stocks or more general asset classes such as equity indices or currencies. These examples are common illustrations of the types of behavioural patterns the Sub-Fund will seek to exploit. The Sub-Fund will target a wide range of generally uncorrelated behavioural patterns, which are likely to change over time. The Sub-Fund may have exposure to a diversified range of asset classes including equity, fixed income, currency and commodities.

In order to achieve its investment objective the Sub-Fund will primarily utilise financial derivative instruments including, without limitation, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts. Such financial derivative instruments may also be used for hedging purposes. The Sub-Fund will also invest directly in cash and cash equivalents, and in transferable securities, the issuers of which may be located in any country, including emerging markets.

The Sub-Fund will normally hold, directly or through the use of financial derivative instruments, long positions of up to 200% of its net assets and short positions (achieved through the use of financial derivative instruments) of up to 200% of its net assets to the extent permitted by Luxembourg regulations. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Sub-Fund may also invest in UCITS and other UCIs.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above mentioned investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

Due to the nature of the investment strategy of this Sub-Fund, it is designed for experienced investors. Investors would mainly benefit from a diverse range of investment strategies that are generally uncorrelated to each other. This Sub-Fund could also be suitable as an addition to a globally diversified portfolio in order to provide diversification away from traditional market returns. Investors in this Sub-Fund should have at least a 5 year investment horizon.

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**Risk Profile**

- The Sub-Fund aims to produce a total return in excess of its cash benchmark by exploiting behavioural patterns in the financial markets. These generally uncorrelated behavioural patterns are likely to change over time. The Sub-Fund will achieve its investment objective primarily through the use of financial derivative instruments. Investors should be aware that under certain market conditions, normally uncorrelated risk factors could become correlated, exposing the Sub-Fund to additional risks.
- This Sub-Fund will have significant exposure to financial derivative instruments. The risks associated with the financial derivative instruments listed in the investment policy are further detailed in Appendix IV - Risk Factors.
- The Sub-Fund uses financial derivative instruments in order to generate leverage and investors should be aware that leveraging may result in higher returns but also in potentially higher losses.
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- The Sub-Fund may invest in transferable securities which are exposed to commodities. The risks associated with commodity instruments may be greater than those resulting from traditional investments. (See Appendix IV - Risk Factors for further details).

- As the Sub-Fund invests in equities and financial derivative instruments on equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed.
- Prices of fixed income instruments and financial derivatives instruments on such instruments may fluctuate depending on the economic and interest rate backdrop.
- Therefore, investors might see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies, including emerging market currencies, and currency exposure may be hedged.

#### Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Systematic Alpha A	5.00%	1.50%	0.40%	0.50%
JPM Systematic Alpha B	Nil	0.90%	0.25%	Nil
JPM Systematic Alpha C	Nil	0.75%	0.20%	Nil
JPM Systematic Alpha I	Nil	0.75%	0.16% Max	Nil
JPM Systematic Alpha X	Nil	Nil	0.15% Max	Nil

#### Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits



**Reference Currency**

Euro (EUR)

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**Valuation Day**

The Net Asset Value per Share is determined twice monthly, on the 15th day and on the last Business Day of each month (each a "Valuation Day"). If the 15th day of any month is not a Business Day, the Valuation Day shall be on the immediate following Business Day.

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**Subscriptions and Redemptions**

Applications for subscriptions and redemptions concerning the Sub-Fund must be received by 14:30 hours, three Business Days prior to the relevant Valuation Day. Applications for subscriptions and redemptions received after such time will be dealt with on the next Valuation Day.

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**Investment Objective**

To provide a capital return during periods of rising volatility in equity markets. The intended counter-cyclical nature of the Sub-Fund to equity markets will mainly be achieved by being strategically long in equity volatility with occasional tactical deviations, through the extensive use of financial derivative instruments.

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**Investment Policy**

The Sub-Fund aims to produce a capital return primarily during periods of rising equity market volatility usually, but not exclusively, associated with declining equity markets. The Sub-Fund may also produce a capital return during periods when equity markets are volatile and rising. Due to the intended counter-cyclical nature of the Sub-Fund, Shareholders should expect a return of less than the prevailing level of cash during other market scenarios and specifically during periods when equity market volatility is stable. Should market volatility be falling, the return on the investor's holding may be negative.

The Sub-Fund's total assets will be invested, either directly or through the use of financial derivative instruments, in a portfolio including, but not limited to, bonds with embedded options, for example convertible bonds, floating and fixed rate debt securities, equity and equity linked securities (including depositary receipts, warrants and other participation rights), financial indices, participation notes and money market instruments. Issuers of these securities may be located in any country including emerging markets.

The Sub-Fund will make substantial use of financial derivative instruments mainly to concentrate its exposure on equity volatility. Financial derivative instruments may include, but are not limited to, contracts for difference, options, futures, credit default swaps, total return swaps, asset swapped convertible option transactions ("ASCOTs"), volatility swaps and variance swaps.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCIs.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending and repurchase agreements) may be used for the purpose of efficient portfolio management.

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

The global exposure of the Sub-Fund will be monitored using VaR methodology.

All of the above mentioned investments will be made in accordance with the limits set out in "Appendix II - Investment Restrictions and Powers".

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**Investor Profile**

As this Sub-Fund aims to provide a counter-cyclical return, it is aimed at asset allocators and other professional investors, rather than the retail market. Investment into this Sub-Fund should be considered as part of a counter-cyclical return approach to an existing diversified portfolio rather than as an investment in its own right. The Sub-Fund should not be considered as an alternative cash management instrument and investors in this Sub-Fund should have at least a five year investment horizon.

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**Risk Profile**

- This Sub-Fund invests primarily in a portfolio of securities with a significant exposure to complex financial derivative instruments.
  - The Sub-Fund may use financial derivative instruments in order to generate leverage and investors should be aware that leveraging may result in higher returns but also in higher losses.
  - The Sub-Fund aims to produce a capital return mainly during periods of rising volatility in the equity markets whereas it is likely to underperform the prevailing level of cash return during periods of equity market stability. Periods of stable volatility may continue for extended periods of time, sustained for months or even years.
  - The risks associated with the financial derivative instruments listed in the investment policy are further detailed in "Appendix IV - Risk Factors".
  - EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged.
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## Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Volatility C	Nil	0.50%	0.25%	Nil
JPM Volatility I	Nil	0.50%	0.21% Max	Nil
JPM Volatility X	Nil	0.50%	0.20% Max	Nil

## Performance Fee

Applicable Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	20%	High Water Mark	European Overnight Index Average (EONIA)

## Appendix IV – Risk Factors

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

### General

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Sub-Fund varies from the investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investors greater than the usual risks of investment.

Whilst the Fund has been established for an unlimited period, the Fund, a Sub-Fund or certain Share Classes may be liquidated or merged under certain circumstances which are detailed further under section "Rights on a winding-up" in section "3.6 Details of Shares". The costs and expenses of any such liquidation or merger may be borne by the Fund or relevant Sub-Fund or Share Class up to the fixed or 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. Any unamortized costs resulting from the closure may be charged as an expense in full against the assets of the relevant Sub-Fund. Also, the amount distributed to Shareholders may be less than their original investment.

### Regulatory

The Fund is governed by EU legislation, specifically EC Directive 2001/107 and 108, and is a Luxembourg domiciled UCITS. Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area.

### Investment Objective

Investors should be fully aware of the investment objectives of the Sub-Funds as these may state that the Sub-Funds may invest on a limited basis in areas which are not naturally associated with the name of the Sub-Fund. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any Shares, nor can there be any assurance that a Sub-Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

### Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see Section 2.5, "Suspensions or Deferrals").

### Currency Hedged Share Classes

Investors should be aware that, whilst the intention will be to hedge the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the Reference Currency of the Currency Hedged Share Class, or into an alternative currency, the currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associated with the instruments used in the hedging process.

### Duration Hedged Share Classes

Selected Bond Sub-Funds may offer Duration Hedged Share Classes. The intention for such Share Classes will be to limit the impact of interest rate movements by hedging the interest rate risk of the net assets of such a Share Class to a target duration between zero and six months. Such hedging is generally intended to be carried out through the use of financial derivative instruments, typically interest rate futures.

**Where an investment is held by Shareholders in Duration Hedged Share Classes, the Sub-Fund (not the individual Duration Hedged Share Class) may be required to transfer either cash or other securities as collateral to a counterparty. This may result in the Sub-Fund holding larger cash balances than would be the case in the absence of active Duration Hedged Share Classes. The impact on performance of holding larger cash balances may be positive or negative and will impact all Share Classes within the Sub-Fund.**

Shareholders in Duration Hedged Share Classes should also be aware that, whilst the intention will be to limit the impact of interest rate movements, the duration hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

The duration hedging process may also adversely impact Shareholders in Duration Hedged Share Classes if interest rates fall.

### Risk to Capital Growth

Certain Share Classes may pay dividends from capital as well as from investment income and realised and unrealised capital gains. Whilst this might allow more income to be distributed, it will also have the effect of reducing capital and the potential for long-term capital growth. Investors should note that if the payment of dividends from capital occurs it will result in a further reduction in the value of their Shares.

### Warrants

When the Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

### Futures and Options

Under certain conditions, the Fund may use options and futures on securities, indices and interest rates, as described in "Appendix II – Investment Restrictions and Powers", "Investment Restrictions

and Powers” for the purpose of efficient portfolio management. Also, where appropriate, the Fund may hedge market, currency and interest rate risks using futures, options or forward foreign exchange contracts. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the Fund may finally, for a purpose other than hedging, invest in derivative instruments. The Fund may only invest within the limits set out in “Appendix II - Investment Restrictions and Powers”.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling (“writing” or “granting”) an option 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 also 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.

#### **Sub-Funds Investing in Commodity Index Instruments**

Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities; terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

#### **Derivative Risks**

##### **Leverage Risk**

Due to the low margin deposits normally required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

##### **Short Selling Risk**

Certain Sub-Funds may take short positions on a security through the use of derivatives in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in

regulations, which could impose restrictions that could adversely impact returns to investors.

#### **Risk of Trading Credit Default Swaps (“CDS”)**

The price at which a CDS trades may differ from the price of the CDS’ 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’ referenced securities.

#### **Particular Risks of Exchange Traded Derivative Transactions Suspensions of Trading**

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Shares.

#### **Particular Risks of OTC Derivative Transactions Absence of regulation; counterparty default**

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub Fund will sustain losses. A Sub Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses as a result.

#### **Liquidity; requirement to perform**

From time to time, the counterparties with which the Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Fund’s obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Fund may be required, and must be able, to perform its obligations under the contracts.

#### **Necessity for counterparty trading relationships**

As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to

be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. The Fund may, but does not currently intend to, enter into transactions on the basis of credit facilities established on behalf of any company within JPMorgan Chase & Co. While the Fund and the Investment Manager believe that the Fund will be able to establish multiple counterparty business relationships to permit the Fund to effect transactions in the OTC market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Fund's counterparty credit risk, limit its operations and could require the Fund to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

#### **Sub-Funds Investing in Smaller Companies**

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of Share prices of smaller companies.

#### **Sub-Funds Investing in Technology Related Companies**

Sub-Funds which invest in technology related companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of share prices of technology related companies.

#### **Sub-Funds Investing in Concentrated Portfolios**

Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than those Sub-Funds with a more diversified portfolio.

#### **Bond Sub-Funds**

##### **Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)**

Certain Sub-Funds may have exposure to a wide range of asset-backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates,

the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

#### **Balance Sheet Risk**

Risk of accounting loss that does not directly affect income statement (profit and loss account) and cash flow statement of a firm to which the Sub-Fund has exposure to. For example, a risk of loss caused by the devaluation of a foreign currency asset (or from revaluation of foreign currency liabilities) shown on the firm's balance sheet. There would not be any direct impact on the Sub-Fund unless such a loss occurred and impacted the valuation of the firm to which the Sub-Fund has exposure.

#### **High Yield Bonds**

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

#### **Investment Grade Bonds**

Certain Sub-Funds may invest in investment grade bonds. Investment grade bonds are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

#### **Sub-Funds Investing in Participation Notes**

Investment in Participation Notes involves an OTC transaction with a third party. Therefore Sub-Funds investing in Participation Notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

#### **Emerging and Less Developed Markets**

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. 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. The following statements are intended to illustrate the risks which in varying degrees are present when investing in emerging and less developed markets. Investors should note that the statements do not offer advice on suitability of investments.

#### **(A) Political and Economic Risks**

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- Administrative risks may result in the imposition of restrictions on the free movement of capital.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

#### **(B) Legal Environment**

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

#### **(C) Accounting Practices**

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

#### **(D) Shareholder Risk**

- Existing legislation may not yet be adequately developed to protect the rights of minority Shareholders.

- There is generally no concept of any fiduciary duty to Shareholders on the part of management.
- Liability for violation of what Shareholder rights there are, may be limited.

#### **(E) Market and Settlement Risks**

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The Share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

#### **(F) Price Movement and Performance**

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

#### **(G) Currency Risk**

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- Investors might be exposed to currency risk when investing in Share Classes that are not hedged to the investor's reference currency.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

#### **(H) Taxation**

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund could



become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

#### **(I) Execution and Counterparty Risk**

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

#### **(J) Nomineeship**

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. Consequently, 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.

#### **Investment in China**

Under the prevailing regulations in the People's Republic of China ("PRC"), foreign investors can invest in China A Shares through institutions that have obtained Qualified Foreign Institutional Investor ("QFII") status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period and repatriation of principle and profits) on China A Share investment.

In extreme circumstances, the Sub-Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades.

Investments by Sub-Funds in China A Shares and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi. Such Sub-Funds and Share Classes will be exposed to any fluctuation in the exchange rate between the Reference Currency of the relevant Sub-Fund and the Renminbi in respect of such investments.

#### **Investment in Russia**

The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. The Russian Securities Market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions.

The Sub-Funds may invest in securities listed on the Russian Trading System (RTS) Stock Exchange and on the Moscow Interbank Currency Exchange in Russia. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities, and counterparty exposure. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

#### **Investment in Real Estate**

Investments in equity securities issued by companies which are principally engaged in the business of real estate will subject the strategy to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition; property taxes and transaction, operating and foreclosure expenses; changes in zoning laws; costs resulting from the clean up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism; limitations on and variations in rents; and changes in interest rates. The strategy may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies, there are therefore risks of fluctuations in value due to the greater potential volatility in share prices of smaller companies (see "Sub-Funds Investing in Smaller Companies").

#### **Reverse Repurchase Agreements and sale with right of repurchase transactions in which the Fund acts as purchaser**

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund security purchases.

#### **Repurchase Agreements and Sale with right of repurchase transactions in which the Fund acts as seller**

In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received, which may be due to factors including that the value of the collateral placed usually exceeds the cash received, market appreciation of the value of the collateral, or an improvement in the credit rating of the issuer of the collateral. Locking investment positions in transactions of excessive size or duration, or delays in recovering collateral placed out, may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

#### **Securities Lending**

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when a Sub-Fund's loans are concentrated with a single or limited number of borrowers. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the

collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. A Sub-Fund may reinvest the cash collateral received from borrowers. There is a risk that the value or return of the reinvested cash collateral may decline below the amount owed to those borrowers, and those losses may exceed the amount earned by the Sub-Fund on lending the securities. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

#### **Depository Receipts**

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange in an Eligible State or traded on an Regulated Market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

#### **Listing**

Where the Shares are listed, the exchanges on which those Shares are listed take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

This Prospectus will include particulars given in compliance with the Listing Regulations of any exchange on which the Shares may be listed for the purpose of giving information with regard to the Fund. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

**The foregoing risk factors are indicative of those risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.**



## Appendix V – Calculation of Performance Fees

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

In respect of certain Sub-Funds and certain Share Classes, the Management Company is entitled to receive from the net assets of each Sub-Fund or Share Class an annual performance based incentive fee (the “Performance Fee”) which if applicable will be calculated and accrued each Valuation Day and payable at the end of the Financial Year. The rate at which the Performance Fee shall be applied (the “Performance Fee Rate”) for each Sub-Fund is set out in the table for that Sub-Fund in “Appendix III – Sub-Fund Details” under “Performance Fees”.

There are two Performance Fee mechanisms that may be employed in respect of the Fund – the “High Water Mark” and the “Claw-Back” mechanisms. Both mechanisms seek to ensure that the Management Company cannot earn a Performance Fee as a consequence of previous underperformance against the performance fee benchmark (the “Performance Fee Benchmark”) – i.e. where there is a period of under performance against the Performance Fee Benchmark following payment of a Performance Fee, it is not possible for any Performance Fee to be earned until that underperformance, adjusted for any dividend paid, has been recovered, as set out in detail below.

The key differences between the two Performance Fee mechanisms are:

- The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.
- The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

For Sub-Funds where the Performance Fee Benchmark is a cash benchmark, the High Water Mark mechanism will be employed.

Where a Performance Fee is applicable on any Sub-Fund, the Performance Fee mechanism applied is stated in the table for that Sub-Fund in “Appendix III – Sub-Fund Details” under “Performance Fees”.

Pursuant to the provisions of the relevant investment management agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

### 1.1 Share Class Return

On each Valuation Day, the “Adjusted Net Asset Value” is calculated in respect of each Share Class of any Sub-Fund for which a

Performance Fee applies. The Adjusted Net Asset Value of the relevant Share Class is the net asset value, (which includes an accrual for all fees and expenses including the Annual Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in “Appendix III – Sub-Fund Details” to this Prospectus), adjusted for any dividend distributions and any subscriptions and redemptions dealt with on that Valuation Day, and any Performance Fee accrued throughout that Valuation Day.

The “Share Class Return” is calculated on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted Net Asset Value on the previous Valuation Day, expressed as a percentage of the previous Valuation Day’s, Adjusted Net Asset Value for that Share Class.

### 1.2 Benchmark Return

Where the Performance Fee Benchmark is not a cash benchmark, the “Benchmark Return” is determined on each Valuation Day by taking the percentage difference between the Performance Fee Benchmark on such Valuation Day and the Performance Fee Benchmark on the previous Valuation Day.

For X Class Shares, the Benchmark Return is determined on each Valuation Day by taking the percentage difference between the Performance Fee Benchmark on such Valuation Day and the Performance Fee Benchmark on the previous Valuation Day, plus (0.75%<sup>1</sup> divided by 365) multiplied by the actual number of calendar days since the last Valuation Day.

Where the Performance Fee Benchmark is a cash benchmark, the “Benchmark Return” is determined on each Valuation Day by multiplying the Performance Fee Benchmark which prevailed on the previous Valuation Day, by the actual number of days elapsed since the previous Valuation Day divided by the number of days in the year according to market convention for that Performance Fee Benchmark.

For X Class Shares, the Benchmark Return is determined on each Valuation Day by multiplying (Performance Fee Benchmark + 0.75%) which prevailed on the previous Valuation Day by the actual number of days elapsed since the last Valuation Day divided by the number of days in the year according to market convention for that Performance Fee Benchmark. The Performance Fee Benchmark is determined on the basis of quotations available from independent sources, rounded upwards to the nearest four decimal places and computed in accordance with prevailing market practices.

The adjustment to the Benchmark Return in respect of X Class Shares is made to take into account the alternative charging structure of the X Class of Shares, where no Annual Management and Advisory Fee is included in the Net Asset Value per Share. Without such an adjustment, Shareholders in the X Class of Shares would be disadvantaged in so far as the performance of the X Class of Shares does not reflect any Annual Management and Advisory Fee (or any other agreed charging structure) payable. The

adjustment to the Benchmark Return will reduce the **Excess Return** (as defined below) to place the Shareholders in the X Class of Shares in a similar position in terms of Performance Fee accrual, as if the X Class of Shares included an Annual Management and Advisory Fee of 0.75% per annum.

### 1.3 Excess Return

On any Valuation Day, the “Excess Return” is the difference between the Share Class Return and the Benchmark Return. If however on any Valuation Day the difference between the Share Class Return and the Benchmark Return exceeds the difference between the cumulative Share Class Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged, or if no Performance Fee has previously been charged, the launch date of the Share Class) and the cumulative Benchmark Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged, or if no Performance Fee has previously been charged, the launch date of the Share Class), then the Excess Return for that Valuation Day is given by the difference between the cumulative Share Class Return and the cumulative Benchmark Return.

Additionally, if on any Valuation Day the difference between the cumulative Share Class Return and the cumulative Benchmark Return is zero or negative then the Excess Return for that Valuation Day will be zero - i.e. Excess Return can never be negative.

### 1.4 High Water Mark Return

Where the “High Water Mark” mechanism applies, the high water mark is the point after which a Performance Fee becomes payable. The high water mark will be the higher of the Net Asset Value per Share at launch of the Share Class and the Net Asset Value per Share at which the last Performance Fee has been paid.

The “High Water Mark Return” is defined as the return necessary from the first Valuation Day of the Financial Year, to equal the Net Asset Value per Share of each Class of each Sub-Fund on the last Valuation Day of the last Financial Year in which a Performance Fee was charged. If no Performance Fee has been charged since the launch of the Share Class, the High Water Mark Return is the return necessary to equal the initial Net Asset Value per Share of the relevant Share Class.

### 1.5 Performance Fee Accruals – Claw-Back Mechanism

The “Periodic Performance Fee Accrual” is calculated each Valuation Day, and is equal to the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day’s Adjusted Net Asset Value for that Share Class.

No Performance Fee will accrue unless the cumulative Share Class Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged) exceeds the cumulative Benchmark Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged).

If no Performance Fee has been charged since the launch of a Share Class, no Performance Fee will accrue until such time as the cumulative Share Class Return (since the launch of that Share

Class) exceeds the cumulative Benchmark Return since the launch of that Share Class.

Subject to the provisions of the “Claw-Back Mechanism” described above, if on any Valuation Day the Share Class Return exceeds the Benchmark Return, the Performance Fee accrual is increased by the amount of the Periodic Performance Fee Accrual. If, however, on any Valuation Day the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is correspondingly reduced by the amount of that Valuation Day’s Periodic Performance Fee Accrual. The Performance Fee accrual will never be reduced below zero.

The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

### 1.6 Performance Fee Accruals – High Water Mark Mechanism

The Periodic Performance Fee Accrual is calculated each Valuation Day, and is equal to the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day’s Adjusted Net Asset Value for that Share Class.

No Performance Fee will accrue unless both: (i) the cumulative Share Class Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged) exceeds the cumulative Benchmark Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged); and (ii) the cumulative Share Class Return (since the start of the current Financial Year) exceeds the High Water Mark Return.

If no Performance Fee has been charged since the launch of a Share Class, no Performance Fee will accrue until such time as the cumulative Share Class Return (since the launch of that Share Class) exceeds the cumulative Benchmark Return (since the launch of that Share Class), and the cumulative Share Class Return (since the start of the current Financial Year) exceeds the High Water Mark Return.

Subject to the provisions of the High Water Mark mechanism described above, if on any Valuation Day the Share Class Return exceeds the Benchmark Return, the Performance Fee accrual is increased by the amount of the Periodic Performance Fee Accrual. If, however, on any Valuation Day the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is correspondingly reduced by the amount of that Valuation Day’s Periodic Performance Fee Accrual. The Performance Fee accrual will never be reduced below zero.

The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

### 1.7 Effect of Performance Fee Accruals

#### Funds for which Valuation Days are typically Daily

The Performance Fee is calculated on each Valuation Day but is accrued within the Net Asset Value per Share one day in arrears (that is, on the Valuation Day after the relevant Valuation Day). Consequently, during periods of market volatility, unusual

<sup>1</sup> For JPMorgan Funds - Global Research Enhanced Index Equity Fund and JPMorgan Funds - US Research Enhanced Index Equity Fund, this adjustment is reduced to 0.20%.

fluctuations may occur in the Net Asset Value per Share of each Share Class for which a Performance Fee is charged. These fluctuations may happen where the impact of a Performance Fee causes the Net Asset Value per Share to be reduced whilst the returns from underlying assets have increased. Conversely, the impact of a negative Performance Fee can cause the Net Asset Value per Share to be increased whilst the underlying assets have decreased.

**Funds for which Valuation Days are typically less frequent than Daily**

The Performance Fee is calculated on each Valuation Day, and is accrued within the Net Asset Value per Share for that Valuation Day.

**1.8 Computation of Performance Fees**

Performance Fees are calculated by the Administrative Agent and audited annually by the independent auditors of the Fund. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Share Class to the Management Company.

**1.9 Annual Payment of Performance Fees**

The annual Performance Fee payable is equal to the Performance Fee accrued through to close of business on the last Valuation Day of the Fund's accounting year. Performance Fees payable to the Management Company in any accounting year are not refundable in any subsequent accounting years.

In the case of liquidation or merger of a Sub-Fund to which a Performance Fee is applicable, the Performance Fee will be paid on the last Valuation Day before its liquidation or merger.

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