JPMORGAN FUNDS (the "Fund") has been authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time ("loi relative aux organismes de placement collectif", the "Luxembourg Law") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the UCITS Directive (as defined below), 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 (as defined under "(a) Subscription for Shares" within "2.1 Subscription, Redemption and Switching of Shares" below). Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company.

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 be aware that it is solely their responsibility to ensure that their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, 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. In particular, entities defined as insurance undertakings in Directive 2009/138/EC should take into consideration the terms of this Directive.

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
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 Key Investor Information Documents 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.

Save as set out in this paragraph, the Management Company shall not divulge any confidential information concerning the investor unless required to do so by law or regulation. Shareholders and potential investors agree that their personal details as well as confidential information 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, its agents, delegates, sub-delegates and certain third parties in any country in which the Management Company or JPMorgan Chase & Co. conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors’ personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. Investors have a right to access and rectification of personal data held on them and may, in some circumstances, also have a right to object to the processing of their personal data. Further information on the privacy policy of the Management Company is available at https://www.jpmorgan.com/global/privacy.
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Glossary

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

**Articles**

The Articles of Incorporation of the Fund as amended from time to time.

**ASEAN**

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.

**Asset-backed securities (ABS)**

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. The underlying assets may include, but are not limited to, mortgages, auto loans, credit cards, student loans, equipment lease, collateralized repo loans and EETCs (Enhanced Equipment Trust Certificates).

**AUD**

Australian Dollar.

**Benchmark**

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.

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.

**Bid Price and Offer Price**

Shares of each Share Class are issued at the Offer Price of such Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under "Calculation of Prices".

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".

**Business Day**

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.

**CAD**

Canadian Dollar.
Caisse de Consignation

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.

CDSC

Contingent Deferred Sales Charge.

CHF

Swiss Franc.

China A-Shares and China B-Shares

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. 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.

China-Hong Kong Stock Connect Programmes

Means the Shanghai-Hong Kong Stock Connect Programme and any other similarly regulated securities trading and clearing-linked programmes as described in "Appendix IV – Risk Factors".

CIS States

Commonwealth of Independent States: an alliance of former Soviet Socialist Republics in the Soviet Union prior to its dissolution in December 1991. The member states include: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan.

CNH

Chinese offshore RMB, accessible outside the PRC and traded primarily in Hong Kong. The government of the PRC introduced this currency in July 2010 to encourage trade and investment with entities outside the PRC. The value of CNY (onshore) and CNH (offshore) may be different.

CNY

Chinese onshore RMB accessible within the PRC.

Collateralized Loan Obligations

Collateralized loan obligations (CLOs) are a type of collateralized debt obligation and are a form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches.

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.

Contingent Convertible Securities

A type of investment instrument that, upon the occurrence of a predetermined event (commonly known as a "trigger event"), can be converted into shares of the issuing company, potentially at a discounted price, or the principal amount invested may be lost on a permanent or temporary basis. Coupon payments on Contingent Convertible Securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time.

CSRC

The China Securities Regulatory Commission.

CSSF

Commission de Surveillance du Secteur Financier, 283, route d’Arlon L-1150 Luxembourg, Tel (+352) 26 25 11, Fax (+352) 26 25 1 2601. The regulatory and supervisory authority of the Fund in Luxembourg.
**Currency Hedged Share Classes**

Where a Share Class is described as currency hedged (a "Currency Hedged Share Class"), the intention will be to systematically hedge (i) the value of the net assets in the Reference Currency of the Sub-Fund attributable to the Currency Hedged Share Class into the Reference Currency of the Currency Hedged Share Class ("NAV Hedge") or (ii) the currency exposure of certain assets of the relevant Sub-Fund into the Reference Currency of the Currency Hedged Share Class ("Portfolio Hedge").

Further details on Currency Hedged Share Classes can be found in "Appendix III – Sub-Fund Details".

**CZK**

Czech Koruna.

**Dealing Basis**

Forward pricing (a forward price is a price calculated at the valuation point following the Fund’s deal cut off time).

**Depositary**

J.P. Morgan Bank Luxembourg S.A.

**Directors**

The Board of Directors of the Fund (the "Board", the "Directors" or the "Board of Directors").

**Distributor**

The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.

**Dividends**

Distributions attributable to all Share Classes of the Fund for the year, apart from those set out in the Prospectus under "3.3 Dividends".

**Documents of the Fund**

The Articles, Prospectus, Key Investor Information Documents, supplementary documents and financial reports.

**Domicile**

The term "domicile" in the context of "Appendix III – Sub-Fund Details" refers to the country where a company is incorporated and has its registered office.

**Duration Hedged Share Classes**

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.

Further details on Duration Hedged Share Classes can be found in "Appendix III – Sub-Fund Details".

**Eligible State**

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.

**Equity Security**

In the context of "Appendix III – Sub-Fund Details", equity security is a type of investment that represents an interest in a company. Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, and unless otherwise stated in "Appendix III – Sub-Fund Details", equity exposure may also be achieved, to a limited extent, through investment in convertible securities, index and participation notes and equity linked notes.

**ESMA**

The European Securities and Markets Authority is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

**EU Member State**

A member state of the European Union.
| EUR/Euro | 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). |
| Exchange Traded Commodity | A debt security which tracks the performance of either individual commodities or commodity indices. The securities are traded like shares. |
| Exchange Traded Fund | An investment fund which represents a pool of securities which typically track the performance of an index. Exchange Traded Funds are traded like shares. |
| FATF | Financial Action Task Force (also referred to as Groupe d’Action Financière Internationale "GAFI"). The Financial Action Task Force (FATF) is an intergovernmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing. |
| Financial Year | The financial year of the Fund ends on 30 June each year. |
| Fund | 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 and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the UCITS Directive as defined below. |
| GBP | United Kingdom Pounds Sterling. |
| Historical Performance | Past performance information for each Share Class of a Sub-Fund is contained in the Key Investor Information Document, for that Share Class which is available at the registered office of the Fund. |
| HKD | Hong Kong Dollar. |
| HUF | Hungarian Forint. |
| Institutional Investor(s) | An investor, within the meaning of Article 174 of the Luxembourg 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, b) Eligibility Requirements" in "Appendix III – Sub-Fund Details". |
| Investment Manager | 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. |
| ISDA | The International Swaps and Derivatives Association is the global trade association representing participants in the privately negotiated derivatives industry. |
| JPMorgan Chase & Co. | 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. |
| JPMorgan Chase Bank, N.A. | JPMorgan Chase Bank N.A. 270 Park Avenue, New York, N.Y. 10017-2070, USA ("JPMCB"), an affiliate of the Management Company acting as securities lending agent. |
| JPY | Japanese Yen. |
| Key Investor | The Fund publishes a Key Investor Information Document (a "KIID") for each |
Information Document
Share Class of each Sub-Fund which contains the information required by the Luxembourg Law to help investors understand the nature and the risks of investing in the Sub-Fund. A KIID must be provided to investors prior to subscribing for Shares so they can make an informed decision about whether to invest.

KRW
South Korean Won.

Legal Structure
Open-ended investment company with separate Sub-Funds incorporated in the Grand Duchy of Luxembourg.

LIBID
(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.

Management Company
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.

Minimum Investment
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".

Money Market Fund
A fund which qualifies as a "Money Market Fund" in accordance with the ESMA Guidelines on a Common Definition of European Money Market Funds (ref. CESR/10-049).

Mortgage-backed security (MBS)
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. The underlying mortgages may include but are not limited to, commercial and residential mortgages and the mortgage-backed securities may be agency (created by quasi US government agencies) and non-agency (created by private institutions).

NAV Hedge
A hedging method whereby the Reference Currency of the Sub-Fund is systematically hedged to the Reference Currency of the Currency Hedged Share Class.

Net Asset Value per Share
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.”

NOK
Norwegian Krone.

NZD
New Zealand Dollar.

PLN
Polish Zloty.

Portfolio Hedge
A hedging method whereby the currency exposures of the Sub-Fund’s portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the Reference Currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging.

PRC
The People’s Republic of China and for the purpose herein, excluding Hong Kong, Macau and Taiwan.

PRC Custodian
China Construction Bank Corporation ("CCB") a company incorporated in China and having its principal place of business at No25 Finance Street, Beijing, PR China, 100032.

Prime Broker
A credit institution, a regulated investment firm or another entity subject to
prudential regulation and ongoing supervision, offering services to professional investors essentially to finance or carry out transactions regarding financial instruments as counterparty and which may also offer other services such as the clearing and settlement of trades, custodial services, securities lending, customised technical services and operational support, with whom the Fund has entered into a prime brokerage agreement.

**QFII**

A qualified foreign institutional investor pursuant to the relevant PRC laws and regulations.

**QFII/RQFII Eligible Securities**

Securities and investment permitted to be held or made by QFIIs/RQFIIs under QFII/RQFII regulations.

**QFII/RQFII Regulations**

The laws and regulations governing the establishment and the operation of the qualified foreign institutional investor’s regime and the Renminbi qualified foreign institutional investor’s regime in the PRC, as may be promulgated and/or amended from time to time.

**Reference Currency**

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".

**Regulated Market**

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.

**REITs**

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 REIT, the units of which are listed on a Regulated Market may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law. Investments in closed-ended REITs the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the net asset value (together with any other investments made in accordance with investment restriction 1) b) in Appendix II). Investments in open-ended REITs are also allowed to the extent they qualify as UCITS or other UCIs (as defined below). 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.

**Reverse Repurchase Transactions**

The purchase of securities and the simultaneous commitment to sell such securities back at an agreed upon price on an agreed upon date.

**Risk Considerations**

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.
RMB: Renminbi, the official currency of the PRC; is used to denote the Chinese currency traded in the onshore (CNY) renminbi and the offshore (CNH) renminbi markets (primarily in Hong Kong). For clarity purposes, all the references to RMB in the name of a Share Class should be understood to refer to offshore renminbi (CNH).

RQFII: A Renminbi qualified foreign institutional investor where an investment quota is granted to the Investment Manager for the purposes of investing directly in domestic securities of the PRC under the RQFII Regulations.

SAFE: The PRC State Administration of Foreign Exchange.

Securities Lending: A transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by a lender.

SEK: Swedish Krona.

Senior Debt Security: A debt security that takes priority over other debt securities sold by the issuer, with regard to claims on assets or earnings should the issuer fail to meet its payment obligations.

SGD: Singapore Dollar.

Shares: 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.

Share Class(es)/Class(es) of Shares: 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".

Share Dealing: 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".

Shareholder: A holder of Shares.

Short-Term Money Market Fund: A fund which qualifies as a "Short-Term Money Market Fund" in accordance with the ESMA Guidelines on a Common Definition of European Money Market Funds (ref. CESR/10-049).

Sub-Investment Manager: In accordance with the terms of their respective investment management agreement, and where specified in "Appendix III – Sub-Fund Details", the Investment Manager may be authorised to delegate the investment management and advisory functions for a Sub-Fund to one or more sub-investment managers which are not affiliated with JPMorgan Chase & Co. The full list of Sub-Investment Managers for each multi-manager Sub-Fund may be found on the website www.jpmorganassetmanagement.lu or may be obtained at the registered office of the Management Company upon request.

Sub-Fund: 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.

<table>
<thead>
<tr>
<th>Subordinated Debt Security</th>
<th>A debt security that ranks below other debt securities sold by the issuer, with regard to claims on assets or earnings should the issuer fail to meet its payment obligations.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Companies</td>
<td>Companies that have effective governance and superior management of environmental and social issues.</td>
</tr>
<tr>
<td>TBAs (To-Be-Announced)</td>
<td>A forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated prior to delivery date.</td>
</tr>
<tr>
<td>Themed Sub-Fund</td>
<td>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.</td>
</tr>
<tr>
<td>Total Return Swap</td>
<td>A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.</td>
</tr>
<tr>
<td>UCI</td>
<td>An Undertaking for Collective Investment.</td>
</tr>
<tr>
<td>UCITS</td>
<td>An Undertaking for Collective Investment in Transferable Securities governed by the UCITS Directive as defined below.</td>
</tr>
<tr>
<td>UCITS V Legislation</td>
<td>UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the Luxembourg Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.</td>
</tr>
<tr>
<td>USD</td>
<td>United States Dollars.</td>
</tr>
<tr>
<td>Valuation Day</td>
<td>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 &quot;Appendix III – Sub-Fund Details&quot;, a &quot;Valuation Day&quot; 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</td>
</tr>
</tbody>
</table>
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 as well as days that are not Valuation Days is available on the website [www.jpmorganassetmanagement.com/sites/dealing-information/](http://www.jpmorganassetmanagement.com/sites/dealing-information/).

**Value at Risk (VaR)**

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.
Board of Directors

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

Directors
Jacques Elvinger, Partner, Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

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

Massimo Greco, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

John Li How Cheong, Fellow Chartered Accountant, The Directors’ Office, 19 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Peter Thomas Schwicht, Independent Director, Birkenweg 7, 61118 Bad Vilbel, Germany

Daniel J. Watkins, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London EC4Y 0JP, United Kingdom
Management and Administration

Management Company and Domiciliary Agent
JPMorgan Asset Management (Europe) S.à r.l., 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 60 Victoria Embankment, London EC4Y 0JP, United Kingdom (authorised and regulated by the Financial Conduct Authority (FCA));

J. P. Morgan Investment Management Inc., 270 Park Avenue, New York, NY 10017, 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, 20F, 1, Songzhi Rd, Xinyi Dist, Taipei City 110, Taiwan (R.O.C.);

Highbridge Capital Management, LLC, 40 West 57th Street, 33 Floor, New York, NY 10019, United States of America;

J.P. Morgan Alternative Asset Management, Inc. 270 Park Avenue, New York, NY 10017, 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.

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

Auditors
PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, BP 1443, L-1014, Luxembourg, Grand Duchy of Luxembourg

Luxembourg Legal Advisers
Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg
Paying Agents/Representatives:

Principal Paying Agents:

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

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

Czech Republic  
UniCredit Bank Czech Republic and Slovakia A.S. Prague 4 - Michle, Želetavská 1525/1, Postal Code 140 92, Czech Republic

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

Germany  
JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany

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

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

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

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

Liechtenstein  
VP Bank AG, 9490 Vaduz, Liechtenstein

Slovakia  
UniCredit Bank Czech Republic and Slovakia A.S. Prague 4 - Michle, Želetavská 1525/1, Postal Code 140 92, Czech Republic

Switzerland  
JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 8002 Zürich, Switzerland - representative  
J.P. Morgan (Suisse) SA, 8, rue de la Confédération, 1204 Geneva, Switzerland – paying agent

United Kingdom  
JPMorgan Asset Management Marketing Limited, its principal place of business being 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom (authorised and regulated by the Financial Conduct Authority)

Regional Contacts:

Austria  
JPMorgan Asset Management (Europe) S.à r.l., Austrian Branch, Führichgasse 8, A-1010 Wien, Austria  
Tel.: (+43) 1 512 39 39

France  
JPMorgan Asset Management (Europe) S.à r.l., Paris Branch, Place Vendôme, F-75001 Paris, France  
Tel.: (+33) 1 44 21 70 00

Germany  
JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310 Frankfurt am Main, Germany  
Tel.: (+49) 69 7124 0
<table>
<thead>
<tr>
<th>Location</th>
<th>Address</th>
<th>Tel.</th>
<th>Fax.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hong Kong</strong></td>
<td>JPMorgan Funds (Asia) Limited, 21st Floor, Chater House, 8 Connaught Road, Central, Hong Kong</td>
<td>(+852) 2843 8888</td>
<td>(+852) 2868 5013</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>JPMorgan Asset Management (Europe) S.à r.l., Milan Branch, Via Catena 4, I – 20121 Milan, Italy</td>
<td>(+39) 02 88951</td>
<td></td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>JPMorgan Securities Japan Co., Limited, Tokyo Building 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-6432, Japan</td>
<td>(+81) 3 6736 1822</td>
<td>(+81) 3 6736 1083</td>
</tr>
<tr>
<td><strong>Luxembourg</strong></td>
<td>JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg</td>
<td>(+352) 34 10 1</td>
<td></td>
</tr>
<tr>
<td><strong>The Netherlands</strong></td>
<td>JPMorgan Asset Management (Europe) S.à r.l., Netherlands Branch, WTC Tower B, 11th Floor, Strawinskylaan 1135, NL-1077XX, Amsterdam, The Netherlands</td>
<td>(+31) 20 504 0330</td>
<td></td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch, Paseo de la Castellana, 31, 28046 Madrid, Spain</td>
<td>(+34) 91 516 12 00</td>
<td></td>
</tr>
<tr>
<td><strong>Sweden</strong></td>
<td>JPMorgan Asset Management (Nordic), filial till JPMorgan Asset Management (Europe) S.à r.l., Luxembourg, Hamngatan 15, S-111 47 Stockholm, Sweden</td>
<td>(+46) 8 50644770</td>
<td></td>
</tr>
<tr>
<td><strong>Switzerland</strong></td>
<td>JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 8002 Zurich, Switzerland</td>
<td>(+41) (0) 22 206 86 20</td>
<td>(+41) (0) 22 744 19 00</td>
</tr>
<tr>
<td><strong>Taiwan</strong></td>
<td>JPMorgan Asset Management (Taiwan) Limited, 20F, 1, Songzhi Rd, Xinyi Dist, Taipei City 110, Taiwan (R.O.C.)</td>
<td>(+886) 2 8726 8686</td>
<td></td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>JPMorgan Asset Management Marketing Limited, its principal place of business being 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom (authorised and regulated by the Financial Conduct Authority)</td>
<td>(+44) 20 7742 4000</td>
<td></td>
</tr>
</tbody>
</table>
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 was incorporated in Luxembourg and operates separate Sub-Funds, as detailed in "Appendix III - Sub-Fund Details". In accordance with article 181 (1) of the Luxembourg Law, each Sub-Fund (referred to as a "share class" in the Articles) corresponds to a separate portfolio of the assets and liabilities of the Fund.

The rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The Sub-Funds' assets are consequently ring-fenced.

The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

Each Sub-Fund 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 P Shares, Class X Shares and Class Y 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 – Risk Factors".

Investment in Shares of all Sub-Funds (excluding any Short-Term Money Market Funds or Money Market Funds) should be regarded as a long-term investment.

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 as more fully described under "(a) Subscription for Shares" within "2.1 Subscription, Redemption and Switching of Shares" below. 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 or a Shareholder, the Board of Directors and/or 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.

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.

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.

Instructions for subscriptions, redemptions or switches which the Management Company considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Management Company's satisfaction. The Management Company will not be liable for any losses which may result from delays that arise from unclear instructions.

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. Any day which is not a Valuation Day for the relevant Sub-Fund and which falls within the settlement period will be excluded when determining the settlement date.

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. In principle waivers will be applied as follows:
A and D Share Classes: 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 on behalf of their clients, as nominee.

C and I Share Classes: The relevant minimum subscription amount may be waived, where the investor is a client of the Management Company and meets minimum requirements as may be established by the Management Company.

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, b) 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.

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.

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 should normally 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 arranged by the Management Company on behalf of, and at the expense of, such requesting investors. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. 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. In particular, the Fund and/or the Management Company will, in principle, not accept any subscription from or for the benefit of or holding by a "US Person" being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:

- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

In addition, the Fund and/or the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Should a Shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act (FATCA), he may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and he is required to notify the Management Company immediately.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription orders.

The Fund may also limit the distribution of a given Share Class or Sub-Fund to specific countries.

An initial charge may be applied, or may be waived in whole or in part at the discretion of the Management Company. If an initial charge is applied in relation to any particular Share Class, it will be disclosed in "Appendix III – Sub-Fund Details". The Management Company is entitled to receive the initial charge (if any). The initial charge (if any) will be the same for all subscriptions effected by an investor on the same Valuation Day.
**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. A currency exchange service for redemptions is arranged by the Management Company on behalf of, and at the expense of, such requesting Shareholders. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. Further information is available from the Management Company on request.

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 – 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 Share Class, 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 by an investor on the same Valuation Day.

**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.

**Compulsory Redemption**

The Board of Directors or the Management Company may, at its sole discretion and in accordance with the provisions of the Articles, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the Board of Directors or the Management Company that such holding might result (i) in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) in that Shareholder to exceed any limit to which his shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a Shareholder, the Board of Directors or the Management Company may compulsorily redeem all Shares so held in accordance with the provisions of the Articles.

The Board of Directors or the Management Company may in particular decide, in accordance with the provisions of the Articles, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

The Board of Directors or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.

Shareholders are required to notify the Management Company immediately in the event that they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents or (iv) specified US person for purposes of FATCA or if their holding might result (i) in a breach of any (a) applicable Luxembourg law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) in that Shareholder to exceed any limit to which his shareholding is subject.

**(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 within the Fund or within JPMorgan Investment Funds. Similarly, shareholders have the right to switch all or part of their shares of any share class of a sub-fund within JPMorgan Investment Funds into Shares of any Share Class of a Sub-Fund within the Fund. 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 – Multi-Manager Alternatives Fund and JPMorgan Funds – Multi-Manager Equity Long-Short Fund**

Requests for switches of Shares out of or into JPMorgan Funds – Multi-Manager Alternatives Fund or JPMorgan Funds – Multi-Manager Equity Long-Short Fund into Shares of any other Sub-Fund of the Fund or into JPMorgan Investment Funds are not permitted.

**JPMorgan Funds – India Fund**

For switches of Shares out of JPMorgan Funds – India Fund into Shares of another Sub-Fund of the Fund or into JPMorgan Investment Funds, 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 – India Fund).

**T Share Class and F Share Class**

Shareholders may switch all or part of their Shares in a T Share Class to a T Share Class of another Sub-Fund or switch all or part of their Shares in an F Share Class to another F Share Class of another Sub-Fund. 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. 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 or an F 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.

**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".

Restrictions on subscription of Shares also apply to transfer of Shares to (i) US Persons, (ii) US citizens or (iii) US tax residents (please see relevant provisions under "(a) Subscription for Shares" within "2.1 Subscription, Redemption and Switching of Shares" above).
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.jpmorganassetmanagement.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 Restrictions on subscriptions and switches into S1 Share Classes and S2 Share Classes

S1 Share Classes will be closed to new subscriptions or switches in (but not to redemptions or switches out) when the Share Class reaches a level of assets under management determined by the Management Company. Any S1 Share Class may be closed to new subscriptions or switches in without notice to Shareholders. Once closed, this Share Class will not be re-opened.

S2 Share Classes will be closed to new investors when the Share Class reaches a level of assets under management as determined by the Management Company. The Shares of S2 Share Classes will be switched automatically into the I Share Class of the Sub-Fund on the third anniversary of the launch of the first S2 Share Class in the same Sub-Fund (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 S2 Share Class and I Share Class. The date of automatic switch of the relevant S2 Share Classes can be found on the website www.jpmorganassetmanagement.com. The switch may give rise to a tax liability for investors in certain jurisdictions. Investors should consult their local tax adviser about their own position.

Where closures to new subscriptions or switches in occur, the website www.jpmorganassetmanagement.com will be amended to indicate the change in status of the applicable S1 Share Classes and S2 Share Classes. Investors should confirm with the Management Company or check the website for the current status of these Share Classes.

2.5 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 (three in the case of JPMorgan Funds – Sterling Bond Fund, JPMorgan Funds – EU Government Bond Fund, JPMorgan Funds – US Short Duration Bond Fund, JPMorgan Funds – Europe High Yield Bond Fund and JPMorgan Funds – Europe High Yield Short Duration Bond Fund).

(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 in-specie 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.

Pursuant to the CSSF Circular 02/77, as amended from time to time, regarding the protection of investors, the Management Company has implemented a procedure for the correction of net asset value calculation errors. A material net asset value calculation error will occur if the net asset value calculation has resulted in an overstated or understated Net Asset Value per Share at or in excess of the following materiality thresholds:

(A) For Sub-Funds investing in money market instruments and/or cash and cash equivalents, the materiality threshold is 0.25% of net asset value;
(B) For Sub-Funds investing in debt securities and/or similar debt instruments, the materiality threshold is 0.50% of net asset value excluding certain Sub-Funds listed below, which have a threshold of 0.25% of net asset value:

(i) JPMorgan Funds – Europe High Yield Short Duration Bond Fund
(ii) JPMorgan Funds – Euro Government Short Duration Bond Fund
(iii) JPMorgan Funds – Euro Short Duration Bond Fund
(iv) JPMorgan Funds – Global Government Short Duration Bond Fund
(v) JPMorgan Funds – Global Short Duration Bond Fund
(vi) JPMorgan Funds – Managed Reserves Fund
(vii) JPMorgan Funds – Sterling Managed Reserves Fund
(viii) JPMorgan Funds – US Short Duration Bond Fund

(C) For Sub-Funds investing in equities and/or financial assets (other than those referred to above), the materiality threshold is 0.50% of net asset value;

(D) For Sub-Funds following a mixed or balanced investment policy, the materiality threshold is 0.50% of net asset value.

The necessary corrective and compensatory actions will then be required to be effected by the Management Company.

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 Europe STEEP Fund, JPMorgan Funds – Highbridge US STEEP Fund, JPMorgan Funds – Global Multi Asset Portfolios Fund, JPMorgan Funds – Global Multi Strategy Income 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. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate not to apply the swing price adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

Information on the application of the swing pricing mechanism can be found on the website www.jpmorganassetmanagement.lu or by contacting the Management Company. Shareholders will be notified via the same website of those Sub-Funds to which the Management Company has decided not to apply the swing pricing adjustment to the 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 with the exception of P Share Classes are on the website www.jpmorganassetmanagement.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.

2.6 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 Sub-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 – 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 Fund’s Operating and Administrative Expenses.

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. is regulated by the CSSF.

JPMorgan Asset Management (Europe) S.à r.l. was authorised on 25 May 2005 as a management company managing UCITS and therefore complies with the conditions set out in Chapter 15 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.

Remuneration Policy

The Management Company’s remuneration policy (the “Remuneration Policy”) applies to all its employees, including those categories of employees whose professional activities have a material impact on the risk profile of the Management Company or the Fund.

The compensation structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation program comprised of a mix of fixed compensation (including base salary), and variable compensation in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. JP Morgan Chase & Co’s compensation governance practices contain a number of measures to avoid conflicts of interest.

The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. Key elements of the policy include provisions which are intended to:

1. Tie remuneration of employees to long-term performance and align it with shareholders’ interests
2. Encourage a shared success culture amongst employees
3. Attract and retain talented individuals
4. Integrate risk management and compensation
5. Have no compensation perquisites or non-performance-based compensation
6. Maintain strong governance around compensation practices

The Remuneration Policy can be found at [http://www.jpmorganassetmanagement.lu/emea-remuneration-policy](http://www.jpmorganassetmanagement.lu/emea-remuneration-policy). This includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the Management Company.

Board of Managers of the Management Company

The managers of the Management Company are:

Massimo Greco, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

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

Beate Gross, Managing Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

Jean-Jacques Lava, Executive Director, JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
The Board of Managers of the Management Company have appointed Gilbert Dunlop, Jonathan Griffin, Sandrine Lilliu and Philippe Ringard as conducting persons, responsible for the day to day management of the Management Company in accordance with article 102 of the Luxembourg Law.

The Management Company has been permitted by the Fund to delegate its investment management functions to investment managers authorised by the Fund, as described below.

The Management Company has also been permitted by the Fund to delegate certain administrative functions to third parties, subject to its overall supervision and oversight. In that context, the Management Company has appointed specialised service providers based in Luxembourg to carry out certain corporate, administrative and transfer agent functions.

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.

The Investment Managers may sub-delegate from time to time the investment management functions for all or part of a Sub-Fund's assets to one or more members of JPMorgan Chase & Co.

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

**Sub-Investment Managers**

In accordance with the terms of their respective investment management agreement, and where specified in "Appendix III – Sub-Fund Details", an Investment Manager may be authorised to delegate the investment management and advisory functions for a Sub-Fund to one or more Sub-Investment Managers which are not affiliated with JPMorgan Chase & Co.
The Sub-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 Sub-Investment Managers are specified in the Sub-Investment Management agreements.

Depositary

The Board of Directors of the Fund has appointed J.P. Morgan Bank Luxembourg S.A. as the Depositary to the Fund, pursuant to the Depositary Agreement. 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 and is regulated by the CSSF.

The Depositary shall provide depositary, custodial, settlement and certain other associated services to the Fund. In addition, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its Shareholders. A summary of the conflicts of interest that relate to the Depositary can be found under "Conflicts of Interest” within “3.1 Administration Details”. Full details regarding the description of the Depositary's duties and any conflicts of interest that may arise, as well as information regarding any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation is available on request from the Management Company.

The Depositary will further, in accordance with the UCITS V Legislation:

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 Luxembourg Law and the Articles;

b) ensure that the value per Share of any Sub-Fund is calculated in accordance with the Luxembourg Law and the Articles;

c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Fund or the Management Company unless they conflict with the Luxembourg Law and the Articles;

d) ensure that in transactions involving the assets of any Sub-Fund, the consideration is remitted to it within the usual time limits;

e) ensure that the income of any Sub-Fund is applied in accordance with the Luxembourg Law and the Articles.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Fund or its Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Legislation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. The Depositary’s liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V Legislation to ensure that it entrusts the Fund’s assets only to a delegate that may provide an adequate standard of protection.

The current list of sub-custodians used by the Depositary is available at http://www.jpmorganassetmanagement.lu/listofsubcustodians.

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 investor 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.

The Directors draw the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders’ meetings, if the investor is registered himself and in his own name in the Register of Shareholders for the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

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.

Prime 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 Prime Brokers will settle for the Fund, the Prime 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 Prime Brokers, the Fund will advance to the Prime Brokers, collateral in the form of securities or cash.

The identity of any Prime Brokers and other relevant information about Prime Brokers can be found on http://www.jpmorganassetmanagement.lu/listofprimebrokers.

Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Fund.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have
an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan’s activities may disadvantage or restrict the Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company’s agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund’s ability to transact in securities affected by such information.

For more information about conflicts of interest see website www.jpmorganassetmanagement.lu

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 "2.5, Calculation of Prices" and in "Appendix III - Sub-Fund Details", together with any rounding adjustments as detailed within this Prospectus. The initial charge, redemption charge and any charge on switches where applicable to a Share Class may be applied, or may be waived in whole or in part at the discretion of the Management Company.

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.

Annual Management and Advisory Fee

The Fund pays to the Management Company an annual management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Annual Management and Advisory Fee"). The Annual Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the relevant section of "Appendix III - Sub-Fund Details". The Management Company may, at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%.

The maximum Annual Management and Advisory Fee that can be charged on the Shares of P Share Classes is stated in the Fees and Expenses section of the "Appendix III - Sub-Fund Details". However
the actual Annual Management and Advisory Fee charged may be lower as J.P. Morgan International
Bank Limited will also charge and collect a separate and additional fee from their clients.

Charges for the management of the Sub-Funds in respect of the X Share Classes and Y Share
Classes are administratively levied and collected by the Management Company or the appropriate
JPMorgan Chase & Co. entity directly from the Shareholder.

Subject to the investment restrictions described below, Sub-Funds may invest in UCITS, other UCIs
and closed ended investment undertakings qualifying as transferable securities within the meaning of
UCITS rules (including investment trusts) (the "Undertakings") managed by the Management
Company, Investment Managers, or any other member of JPMorgan Chase & Co. In accordance with
section "5 b) Appendix II, Investment Restrictions and Powers", no double-charging of fees will occur,
with the exception of Performance Fees. 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
Undertakings 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 Undertakings; 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 Undertakings. Where a Sub-Fund invests in Undertakings 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 the Undertakings.

Sub-Investment Management Fee

An additional fee may be charged to remunerate the Sub-Investment Managers as specified in
"Appendix III - Sub-Fund Details". Such fee will be calculated as a percentage of the average daily net
assets which are allocated to each Sub-Investment Manager in the relevant Sub-Fund. This is
accrued daily and payable monthly in arrears to the Management Company.

Distribution Fee

The Fund pays to the Management Company a distribution fee (the "Distribution Fee") in respect of
Shares of D, F and T Share Classes. The Distribution Fee rate payable for each Share Class is stated
in the Fees and Expenses section of "Appendix III – Sub-Fund Details". The Management Company
may, at its absolute discretion and from time to time (which in certain circumstances may be daily)
decide to vary such rate between the maximum and 0.0%. The Management Company may pay all or
part of the Distribution Fee to certain Distributors for the services provided by them in relation to the
distribution of the D, F and T Share Classes.

Payments to Distributors and Intermediaries and Other Investors

The Management Company may from time to time and at its sole discretion, pay all or part of the fees
and charges it receives as a commission, retrocession, rebate or discount to some or all investors,
financial intermediaries or Distributors on the basis of (but not limited to) the size, nature, timing or
commitment of their investment.

Contingent Deferred Sales Charge

No initial charge will be payable by the Shareholder upon acquisition of Shares of the T Share Class
or Shares of the F 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 T Share
Classes or F Share Classes 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 and the F 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 or the F Shares first being redeemed are those Shares of the Sub-Fund which have been held for the longest period.

The amount of CDSC per Share is calculated in the relevant dealing currency of the T Share Class and F 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 or F Shares being redeemed, or of the T Shares or the F Shares of another 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 taxe 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 and administrative expenses (the "Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the Fund from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in "Appendix III – Sub-Fund Details".

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears and will not exceed the maximum rate as specified in the relevant section of "Appendix III – Sub-Fund Details".

The Operating and Administrative Expenses cover:

a. A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the Fund. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum except for the JPMorgan Funds - Europe Research Enhanced Index Equity Fund, JPMorgan Funds - Global Research Enhanced Index Equity Fund and JPMorgan Funds - US Research Enhanced Index Equity Fund where it will not exceed 0.05% per annum.
b. Expenses directly contracted by the Fund ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the Fund ("Indirect Fund Expenses"):

i. Direct Fund Expenses include but are not limited to the custodian fees, Depositary fees, auditing fees and expenses, the Luxembourg taxe d’abonnement, 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.

ii. Indirect Fund Expenses include but are not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal 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, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders.

The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in "Appendix III – Sub-Fund Details". At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund’s behalf and/or waive all or part of the Fund Servicing Fee.

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 Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, any other member of JPMorgan Chase & Co. and also other investment managers. Where a Sub-Fund invests primarily in UCITS and other UCIs managed by the Management Company or any other member of JPMorgan Chase & Co. and where specifically indicated for each Sub-Fund in "Appendix III – Sub-Fund Details", no double-charging of Operating and Administrative Expenses will occur. The avoidance of a double-charge is achieved by the Operating and Administrative Expenses being netted off by a rebate to the Sub-Fund of the Operating and Administrative Expenses (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of JPMorgan Chase & Co. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Administrative Expenses may not be subject to the above-mentioned rebate process.

Performance Fees

For certain Sub-Funds within the Fund, the Management Company is entitled to receive from the Sub-Fund a Performance Fee in addition to other fees and expenses. The Management Company is entitled to such 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 including those managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. which may charge Performance Fees.

Such fees will be reflected in the net asset value of the relevant Sub-Fund.
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, and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the UCITS Directive 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 (as amended), between the Fund and JPMorgan Asset Management (Europe) S.à r.l., pursuant to which the latter was appointed as Management Company of the Fund (the "Management Company Agreement"). The Management Company Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

- An agreement, effective from 1 June 2016 between the Fund, JPMorgan Asset Management (Europe) S.à r.l. and J.P. Morgan Bank Luxembourg S.A., pursuant to which J.P. Morgan Bank Luxembourg S.A was appointed as Depositary of the Fund (the "Depositary Agreement"). The Depositary Agreement is entered into for an unlimited period and may be terminated by any party upon 90 days' 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, Key Investor Information Documents, 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.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.
Shareholder Notifications

Any relevant notifications or other communications to Shareholders concerning their investment in the Fund will be posted on the website www.jpmorganassetmanagement.lu, and/or may be communicated to a Shareholder via e-mail, where the Shareholder has provided an e-mail address to the Management Company for such purposes. In addition, and where required by Luxembourg law or the Luxembourg regulator, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law. In particular, Shareholders should refer to section 3.5 “Meetings and Reports” below.

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., 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.

Dividends (if declared) will be paid out subject to the settlement of the relevant dividend-qualifying shares.

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 meet the conditions to qualify as "reporting" for the purposes of the United Kingdom tax legislation relating to offshore funds, and will, if appropriate, pay dividends which at least meet the greater of the reportable income under that legislation or the taxable earnings from investments in accordance with the German Investment Tax Act. See sections "3. Germany" and "9. United Kingdom" in “Appendix I – Information for Investors in Certain Countries” for further details.

It is intended that all those Share Classes with the suffix "(inc)" will, if appropriate, pay dividends equal to or in excess of the taxable earnings from investments in accordance with the German Investment Tax Act. See section "3. Germany" in “Appendix I – Information for Investors in Certain Countries” for further details.

Unless otherwise stated 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. Shareholders in these Share Classes may elect in writing to receive a dividend payment, in which case payment will be made in the currency of the relevant Share Class.

Dividends to be reinvested will be reinvested on behalf of Shareholders 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 "(div)"**

Unless otherwise stated in "Appendix III – Sub Fund Details" Share Classes with the suffix "(div)" will normally pay quarterly dividends which are 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 be aware that "(div)" share classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received.

Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends, which will be paid in the currency of the relevant Share Class.

**Share Classes suffixed "(mth)"**

Share Classes with the suffix "(mth)" will be available to investors subscribing, and remaining subscribed, through specific Asian distribution networks and to other investors at the sole discretion of the Management Company.

Unless otherwise stated in "Appendix III – Sub-Fund Details" 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 be aware that "(mth)" share classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received.

Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. 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 suffixed "(fix)" and suffixed "(pct)"**

Share classes with the suffix "(fix)" will only be available to shareholders who meet certain eligibility requirements established by the Management Company.

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum, as defined for each Sub-Fund in "Appendix III – Sub-Fund Details".

Share Classes with the suffix "(pct)" will normally pay a quarterly dividend based on a fixed percentage of the Net Asset Value per Share at the dividend record date, as defined for each Sub-Fund in "Appendix III – Sub Fund Details". The actual amount of the dividend received may fluctuate depending on fluctuations of the Net Asset Value per Share.

The Management Company may launch more than one "(fix)" or "(pct)" Share Class in a Sub-Fund.
Share Classes with the suffix "(fix)" or "(pct)" may be closed to new and/or existing investors if the net asset value falls to a level determined by the ManCo in its sole discretion, where to allow further investments would not be in the best interest of existing Shareholders.

Whilst "(fix)" and "(pct)" Share Classes provide the benefit of having a regular dividend payment, Shareholders should be aware of the following:

- The dividend paid is not dependent upon the level of income or capital gains of the Share Class
- The dividend paid may exceed the gains of the Share Class resulting in erosion of the capital invested
- During periods of negative performance of a Sub-Fund, the dividend will normally continue to be paid, and this will result in a more rapid fall in the capital value of your investment than would occur if dividends were not being paid
- It may not be possible to maintain the dividend payment indefinitely, and the value of your investment could ultimately be reduced to zero

Share Classes with the suffix "(fix)" or "(pct)" in issue at the dividend record date will be eligible for any dividends. Such dividends cannot be reinvested and will be paid to Shareholders.

Share Classes suffixed "(irc)"

Share Classes with the suffix "(irc)" will be available to investors subscribing, and remaining subscribed, through specific Asian distribution networks and to other investors at the sole discretion of the Management Company. Investors should be aware that the "(irc)" dividend policy will only be offered as part of a Currency Hedged Share Class and is intended for investors whose currency of investment is the Reference Currency of the Share Class they are investing in.

Share Classes with the suffix "(irc)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of, the estimated interest rate carry depending on whether such carry is positive or negative respectively.

The expected yield for each "(irc)" Share Class will be calculated gross of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses.

The interest rate carry is based on the approximate interest rate differential between the Reference Currency of the "(irc)" Share Class and the Reference Currency of the Sub-Fund resulting from a currency hedging strategy. The interest rate carry is calculated using the average daily differential of the 1 month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Dividend payments for the "(irc)" Share Class will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. All costs and expenses incurred from the currency transactions will be borne on a pro rata basis by the "(irc)" Share Classes issued within the same Sub-Fund.

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 Share Class. 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.

Investors should be aware that "(irc)" Share Classes give priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Sub-Fund. As such, dividends may be paid out of capital, resulting in erosion of the capital invested. In addition, any negative interest rate carry will be deducted from the estimated gross yield for the "(irc)" Share Class.
This will have an impact on the dividend paid by this Share Class which could ultimately result in no dividend being paid.

**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.

**Other Information**

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends may be paid out of the capital attributed to the Share Class, as well as realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position.

Share Classes with the suffix "(div)", "(fix)", "(inc)", "(mth)", and "(pct)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

### 3.4 Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. 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 taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund. The Fund is however subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax is included in the fees and expenses referred to under "Charges and Expenses" above.

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.

Subscription tax exemption can apply to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension
schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the Luxembourg Law qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

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.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax at varying rates in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

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

On 10 November 2015, the European Council adopted Council Directive (EU) 2015/2060 repealing Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of June 2003 (the "Savings Directive") from 1 January 2017 for Austria and from 1 January 2016 for all other EU Member States (i.e. the Savings Directive will no longer apply once all the reporting obligation concerning the calendar year 2015 will have been complied with).

Under the Savings Directive, EU Member States (the "Member States") are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg laws dated 21 June 2005 (the "Laws"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required since 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal details on the beneficial owner. Such details are provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

3.4.4 Taxation of Chinese Assets

The PRC Enterprise Income Tax Law ("EITL") imposes an Enterprise Income Tax (EIT) of 20% on the PRC-sourced income derived by a foreign enterprise without a permanent establishment in China. The rate is reduced to 10% for sources of income including profit, dividend and interest.

Sub-Funds that invest in PRC securities may be subject to EIT withholding and other taxes imposed in the PRC, including the following:

- Dividends and interest paid by PRC companies are subject to a 10% tax. The paying entity in China will be responsible for withholding such tax when making a payment. A full tax provision of 10% is made for PRC-sourced dividends and interest where tax has not yet been withheld by the paying entity. Interest from government bonds is specifically exempt from EIT.
- Gains from the disposal of PRC securities would normally be subject to a 10% EIT under EITL. However, currently gains from the disposal of China A-Shares (including those on the China-Hong
Kong Stock Connect Programmes) are subject to a temporary exemption from EIT effective from 17 November 2014. Generally, there is no withholding mechanism for EIT on gains from PRC securities. A full PRC tax provision of 10% is made for gains from disposal of PRC securities that are currently not specifically exempt from EIT.

3.4.5 United States ("US") Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a) request information or documentation, including tax self certifications, US IRS W-8 or W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b) report information concerning a Shareholder (and Controlling Persons of Shareholders that are Passive Non Financial Foreign Entities) and their account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c) report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution; and

d) deduct any applicable US withholding taxes from certain payments, such as Passthru Payment withholding taxes should these be implemented, made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA.

The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).
The Fund reserves the right to refuse any application for Shares if the information provided by a potential Investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

3.4.6 Passive Foreign Investment Companies

Certain US investors who do not fall within the definition of a US Person (as defined under “(a) Subscription for Shares” within “2.1 Subscription, Redemption and Switching of Shares”) may invest in the Fund. The Funds are passive foreign investment companies (“PFIC”) within the meaning of §1291 through §1298 of the US Internal Revenue Code (“IRC”). The US tax treatment to US investors (directly or indirectly through their custodian/depository or financial intermediary) under the PFIC provisions of the IRC can be disadvantageous. US investors will be unlikely to meet the requirements to either elect to mark-to-market treatment of their investment in the Funds under IRC §1296 or elect to treat the Funds as Qualified Electing Funds under IRC §1293.

3.4.7 Automatic Exchange of Information Agreements between Governments

The Organisation for Economic Co-operation and Development (“OECD”) has developed a common reporting standard (“CRS”) to achieve a comprehensive and multilateral automatic exchange of information (AEoi) on a global basis. Additionally on 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “Euro-CRS Directive”) was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Savings Directive will apply for one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (“CRS Law”). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordinlly, the Fund generally requires its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and their account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.
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 3p.m. 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.jpmorganassetmanagement.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.

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 30,000,000 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 as appropriate of the decision to liquidate, 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 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 reorganisation and will be made at least one calendar month prior to the reorganisation taking effect during which time Shareholders of the relevant Sub-Fund or Share Classes may request redemption of their Shares free of charge. The decision to 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 liquidation.

Mergers of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS may be decided by the Board. The Board may however also decide to submit the decision for a merger to a meeting of shareholders of the relevant Sub-Fund. Such a merger will be undertaken in accordance with the provisions of Luxembourg Law.

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 – India Fund

The Fund incorporated the JPMorgan SICAV 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 – India Fund to facilitate efficient portfolio management of the assets. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India.

There are provisions within the Indian Finance Act 2012 that may impact upon investors into India and further clarification of the interpretation and implementation of any changes arising from these provisions is awaited from the Indian government.

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, Ardferrn, Argyll PA31 8QN, United Kingdom

Pierre Dinan, Independent Director, C/o Cim Fund Services Ltd, 33, Edith Cavell Street, Port Louis, Mauritius

Gyaneshwarnath Gowrea, Managing Director, CIM Tax Services Limited, 33, Edith Cavell Street, Port Louis, Mauritius

Peter Thomas Schwicht, Independent Director, Birkenweg 7, 61118 Bad Vilbel, Germany

John Li How Cheong, Fellow Chartered Accountant, The Directors’ Office, 19 rue de Bitbourg, L-1273, Grand Duchy of Luxembourg

Daniel J Watkins, Director, JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

The directors of the Mauritius Subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius Subsidiary and for monitoring its operations. The Mauritius Subsidiary adheres to the investment policy and restrictions contained in this Prospectus which apply to the
JPMorgan Funds – India Fund and the Fund 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 CIM Fund Services Limited, Port Louis, Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. CIM Fund Services Limited is incorporated in Mauritius and is licensed by the Mauritius Offshore Business Activities Authority to provide inter alia company management services to offshore companies. All cash, securities and other assets constituting the assets of the Mauritius Subsidiary shall be held under the control of the Depositary on behalf of the Mauritius Subsidiary. The Depositary may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents. PricewaterhouseCoopers of Cathedral Square, Port Louis, Mauritius have been appointed auditors of the Mauritius Subsidiary.

As a wholly-owned subsidiary of the Fund all assets and liabilities, income and expenses of the Mauritius Subsidiary are consolidated in the statement of net assets and operations of the Fund. All investments held by the Mauritius Subsidiary are disclosed in the accounts of the Fund.

The use of the Mauritius Subsidiary and the 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 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 15% 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 Risk Factors" and in particular the section on "Investments in 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) 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, Key Investor Information Documents, 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. Curacao

The Centrale Bank van Curaçao en Sint Maarten, in line with its policy guidelines for Foreign Investment Institutions and subject to adequate home-country supervision, has granted the Fund dispensation from certain requirements pursuant to article 4, paragraph 4 and article 9, paragraph 3 of the National Ordinance on the Supervision of Investment Institutions and Administrators (N.G. 2002, no.137). Consequently, the Centrale Bank van Curaçao en Sint Maarten, to a certain extent, relies on the supervision exercised by the CSSF in Luxembourg where the Fund is domiciled. Further information concerning this dispensation may be obtained from the Management Company.

2. Denmark

The Fund has appointed Nordea Bank Danmark A/S, to act as its representative agent (the "Representative Agent") in Denmark for a selection of Sub-Funds and Share Classes which will be marketed to retail investors.

The contact details of the Representative Agent are as follows: Nordea Bank Danmark A/S, Issuer Services, Securities Services, Hermes Hus, Helgeshej Allé 33, Postbox 850, DK-0900 Copenhagen C, Denmark.

The Representative Agent shall assist Danish retail investors in the subscription, redemption, payment of dividends and conversion of units. The Representative Agent shall also supply the documents which the Fund makes public in Luxembourg and provide information about the Fund at the request of investors.

3. Germany

This overview of the tax treatment of investors’ earnings relates exclusively to Sub-Funds registered for public distribution in Germany. The following summary outlines major aspects of the tax consequences of purchasing, holding, redeeming and selling Shares in such Sub-Funds in Germany. This summary is only general in nature and does not represent a comprehensive analysis of all the potential tax consequences which investors may face in Germany. For instance, no consideration will be given to any church tax that may be payable. This summary does not constitute specific legal or tax advice and is only of relevance for certain groups of investors subject to unlimited taxation in Germany.

The statements below reflect the Directors’ understanding of the current German tax laws, regulations and practice as of 1 June 2011. Investors subject to German tax should seek their own professional advice as to tax matters and other relevant considerations.

The Fund is organised as an Undertaking for Collective Investments in Transferable Securities (UCITS) and German investors are therefore subject to the German Investment Tax Act (InvStG) in relation to their participation in the Sub-Funds.

It is intended that all Share Classes with the suffix "(dist)" , "(inc)" or "(acc)" comply with the publication requirements under the InvStG in order to qualify them as tax transparent within the meaning of section 5 InvStG. Nonetheless, it cannot be guaranteed that the requirements of section 5 InvStG will be fully and permanently met for the respective Share Classes.
Any Share Class which fails to meet the minimum reporting requirements in full or in time will be deemed to be non-transparent. As a result, investors will be subject to tax on any distributions of the Share Class and, if Shares in the Share Class are held at the end of the respective calendar year, on 70% of any increase between the first redemption price determined in a calendar year and the last redemption price determined in such calendar year for such Shares, but on no less than 6% of the last redemption price determined for such Shares in the calendar year (so-called "non-transparent taxation"). If the share profit (Aktiengewinn) is not published, the taxable capital gain will not be corrected by the amount of the share profit. If the interim profit (Zwischengewinn) is not published, a lump sum of up to 6% of the consideration for the redemption or disposal of the Shares in the Share Class will be subject to tax as deemed interim profit. If any target fund fails to duly meet these minimum reporting requirements, the earnings of this target fund will be calculated in accordance with the rules above.

The tax base for a Share Class may be subject to a tax audit by the Federal Central Tax Office (Bundeszentralamt für Steuern). Any amendments to the tax base, e.g. on the occasion of such an inspection, will economically have to be borne by investors holding Shares in a Share Class at the time of the distribution or attribution date following such amendment. Consequences may either be positive or negative.

The tax principles described below apply only to those Share Classes or target funds, if any, which are fully transparent according to the tax principles set forth under the InvStG, which means that all publication requirements under the InvStG are met in full and in time and that the interim profits and the share profits are duly calculated and published.

The InvStG differentiates between distributed earnings and certain retained earnings referred to as deemed distributions (ausschüttungsgleiche Erträge). In general terms, distributed earnings are any earnings of a Share Class used for distributions. Such earnings include, without limitation, capital gains, gains on sale and other earnings. In principle, any such earnings are taxable, unless they fall within certain categories of what is known as "old profits" realised by a Sub-Fund prior to 2009.

Deemed distributions are retained, undistributed income of a Share Class which, for tax purposes, is deemed to be distributed to investors at the end of the Sub-Fund's financial year in which it was earned by the Share Class. Such deemed distributions include any capital gains that are not distributed, except for proceeds from option premiums, forward transactions and from the sale of shares in certain corporate entities or the sale of certain debt instruments. Given that such income is "deemed to be distributed", investors may be required to pay tax on it even before it is actually distributed to them.

Within each Share Class negative income may be set off with positive income of the same type. The tax authorities have defined different categories of income within which negative income may be set off against positive income. Losses which are not offset in the year of their occurrence are to be carried forward and to be set off in future financial years with positive income of the same type.

The following applies to natural persons holding Shares in a Share Class as part of their taxable private assets (Private Investors): Distributed income of a Share Class is - except if and to the extent covered by an exemption request - subject to withholding tax at a rate of 26.375% (solidarity surcharge included) in the hands of a Private Investor holding Shares in a domestic account maintained in Germany. If the amount distributed is sufficient to cover the maximum tax to be withheld, (Freistellungsauftrag). The withholding tax shall, in principle, discharge the investor's income tax liability. The same applies to profits (including interim profits) arising from the sale or redemption of Shares in a Share Class kept in a domestic account.

If earnings of a Share Class are not distributed or the amounts distributed are not sufficient to cover withholding taxes, such earnings are assessed and subject to income tax at a corresponding rate of 26.375% (solidarity surcharge included). When Shares held in a domestic account are sold or redeemed, all deemed distributions accrued on such Shares up to the date of their sale or redemption are subject to withholding tax at the rate of 26.375%.

If Shares of a Share Class are not held in a domestic account, any taxable distributed earnings or deemed distributions as well as capital gains (including interim profits) from the sale of Shares are assessed and subject to income tax at a corresponding rate of 26.375%.
Expenses of a private investor economically related to the Sub-Fund investment, e.g. interest expenses in relation to the refinancing of the acquisition of Shares of a Share Class, are not taken into account for tax purposes.

The following applies to investors subject to section 8b paragraphs 1 and 2 of the Corporate Income Tax Act (KStG): Except for certain exemptions (see below), deemed distributions and distributed income as well as profits realised by redeeming or selling Shares of a Share Class are subject to corporate income tax levied at the rate of 15.825% (solidarity surcharge included) and trade tax levied at a rate between 7 and 17% (as determined by the relevant local government authorities). 95% of (distributed) capital gains deriving from the sale of shares and equity-like jouissance rights are effectively tax-exempt. Likewise, 95% of dividend income distributed or retained by a Share Class is effectively exempt from corporate income tax, while the full amount of any dividend income is subject to trade tax. An exemption applies to dividend income falling under the REIT Act, which are fully taxable. 95% of any positive share profits realised by redeeming or selling Shares of a Share Class are effectively tax free. The share profit represents the percentage, calculated on each Valuation Day, of the dividend income and realised and unrealised increase in the value of shares and other participations (with the exception of REITs under the REIT-Act) which have not been distributed or attributed to the investor. However, if such share profits are negative (e.g. due to any decline in the value of assets), the taxable proceeds realised by redeeming or selling Shares are increased by the relevant amount, which is fully taxable where an incorporated company is concerned. If Shares of a Share Class are held in a domestic account, withholding tax is withheld in the same way as for Private Investors (unless a non-assessment certificate is submitted to the account-keeping banking institution), which does not have any final effect, but may be credited or refunded when the investor is assessed to tax.

4. 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 Key Investor Information Documents 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.

5. 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. At the sole discretion of the Management Company, requests for subscriptions, redemptions or switches may be accepted without requiring the investor’s signature on the Italian application form. These transactions will only be accepted by the Management Company if an authorised Distributor has the authority to act on behalf and in the name of an investor, and such authority is evidenced by a power of attorney given by the investor to the authorised Distributor.

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

6. 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.

7. Singapore

Certain Sub-Funds (the "Restricted Sub-Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at the MAS website at https://masnetsvc2.mas.gov.sg/cisnet/home/CISNetHome.action.

In addition, certain Sub-Funds (including some of the Restricted Sub-Funds), have also been recognised in Singapore for retail distribution (the "Recognised Sub-Funds"). Please refer to the Singapore prospectus (which has been registered by the MAS) relating to the retail offer of the Recognised Sub-Funds for the list of Sub-Funds which are Recognised Sub-Funds. The registered Singapore prospectus may be obtained from the relevant appointed distributors.
A restricted offer or invitation to subscribe for Shares of each Restricted Sub-Fund is the subject of this Prospectus. Save for the Restricted Sub-Funds which are also Recognised Sub-Funds, the Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore. A concurrent restricted offer of Shares of each Restricted Sub-Fund which is also a Recognised Sub-Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

This Prospectus and any other document or material issued in connection with this restricted offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this Prospectus.

This Prospectus and any other document or material in connection with the restricted offer or sale, or invitation for subscription or purchase, of the relevant Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Prospectus whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor, and in accordance with the conditions specified in section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under section 305 by a relevant person which is:

(i) a corporation (which is not an accredited investor as defined in section 4A of the SFA) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other Sub-Funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds and/or the Recognised Sub-Funds, are not available to Singapore investors and references to such other Sub-Funds are not and should not be construed as an offer of shares of such other Sub-Funds in Singapore.

Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at relevant distributors.

8. Spain

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch, Paseo de la Castellana, 31, 28046 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.

9. Taiwan

JP Morgan Asset Management (Taiwan) Limited, 20F, 1, Songzhi Rd, Xinyi Dist, Taipei City 110, Taiwan (R.O.C.) has been approved by the Taiwan Financial Supervisory Commission as the Fund’s Master Agent ("Master Agent"), authorised to offer and sell offshore funds in Taiwan. Investors in Taiwan are advised that certain operating and dealing arrangements apply which follow Taiwanese regulations and operational practices. Further information about the Fund and the relevant Taiwanese operating and dealing arrangements may be obtained from the Master Agent on request.

10. United Kingdom

The Fund has been authorised under Part I of the Luxembourg Law and is organised in the form of an umbrella scheme. The Fund qualifies as a UCITS fund under the UCITS Directive. 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 Conduct Authority ("FCA"). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FCA as required under FSMA.

The Fund has appointed JPMorgan Asset Management Marketing Limited, having its principal place of business at 60 Victoria Embankment, London, EC4Y 0JP 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 Key Investor Information Documents 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 Conduct 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 (or in the case of reportable income, deemed to be 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 (or in the case of reportable income deemed to be 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**

Under the 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 investors (whether individual or corporate) will be chargeable to UK income tax or corporation tax as income. Any gains arising on a redemption or other disposal of Shares which do have "UK Reporting Fund Status" by UK resident investors (whether individual or corporate) will be chargeable to UK capital gains tax or corporation tax on capital gains.

Please note that the reportable income attributable to each relevant Share Class will be made available via the website: www.jpmorganassetmanagement.lu, within six months of the end of the reporting period. Further information on UK Reporting Fund Status will also be available at this website address.

If you wish to receive a copy of this information, please contact the registered office.

(iii) **Miscellaneous**

The attention of individuals 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 the Her Majesty's Revenue & Customs does not ordinarily invoke these provisions where the Offshore Funds Provisions apply.

Investors who are subject to UK tax on a remittance basis should be clear on their tax position should they be considering transferring monies to a UK collection account.

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 the UCITS Directive and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of Article 1, paragraph (2) of the UCITS Directive, 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 UCITS Directive,

- 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 counterparts 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 unless provided for in the specific Sub-Fund investment policy in “Appendix III – Sub-Fund Details”.

b) If a specific Sub-Fund is allowed to invest more than 10% of its assets in units of UCITS or other UCIs the following restrictions will apply:

i) No more than 20% of a Sub-Fund's assets may be invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

ii) 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.

d) 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.

e) 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 Luxembourg 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.

**Investment Restrictions applying to Cluster Munitions**

The Grand Duchy of Luxembourg has implemented the United Nations Convention on Cluster Munitions dated 30 May 2008 into Luxembourg legislation by a law dated 4 June 2009. The Management Company has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by independent third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armor and/or anti-personnel mines. Should Shareholders require further details on the policy they should contact the Management Company.

**Specific Restrictions for Sub-Funds registered for Public Distribution in Hong Kong and Taiwan**

Where Sub-Funds are registered in both Hong Kong and Taiwan, the narrower investment restrictions set out below, of the two jurisdictions will be enforced.

**Specific Restrictions for Sub-Funds registered for Public Distribution in Hong Kong**

The following Sub-Funds, which have been registered for public distribution in Hong Kong, will not invest more than 10% of their net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade: JPMorgan Funds – Brazil Equity Fund; JPMorgan Funds – Emerging Markets Dividend Fund; JPMorgan Funds – Emerging Markets Opportunities Fund; JPMorgan Funds – Income Fund; JPMorgan Funds – Indonesia Equity Fund; JPMorgan Funds – Emerging Markets Investment Grade Bond Fund; JPMorgan Funds – Total Emerging Markets Income Fund; JPMorgan Funds – US High Yield Plus Bond Fund; JPMorgan Funds – US Dollar Money Market Fund.

The following Sub-Funds, which have been registered for public distribution in Hong Kong, will not have exposure (direct or indirect), in aggregate, of more than 10% of their net asset value to China A-Shares and China B-Shares: JPMorgan Funds – Asia Pacific Income Fund; JPMorgan Funds – Asia Pacific Equity Fund.

The following Sub-Funds, which have been registered for public distribution in Hong Kong will not have exposure (direct or indirect) in aggregate, of more than 30% of their net asset value to China A-Shares and China B-Shares: JPMorgan Funds – China Fund; JPMorgan Funds – Greater China Fund.

**Specific Restrictions for Sub-Funds registered for Public Distribution in Taiwan**

1. **Investments in China**

Sub-Funds registered for public distribution in Taiwan will not have any direct exposure of more than 10% of their net asset value to securities traded in the PRC (this includes but is not limited to China A-Shares and China B-Shares and corporate bonds) and government bonds issued by the PRC.

2. **Dealing in Financial Derivative Instruments**

Unless otherwise approved by the Taiwan Financial Supervisory Commission, for any Sub-Fund registered for public distribution in Taiwan it shall comply with the local Taiwanese regulation in respect of derivative exposure, which currently requires the total value of the Sub-Fund's non-offset position in derivatives held for: (i) any purposes other than hedging, and in any derivatives held for hedging purposes in excess of the position limit stated in (ii) below, not to exceed 40% of the net asset value of the Sub-Fund (or such other percentage as stipulated by the Taiwan regulator from time to time); and (ii) hedging purposes, not to exceed the total market value of the relevant securities held by the Sub-Fund.

A list of Sub-Funds registered for public distribution in Taiwan can be obtained from the Management Company and/or your local Master Agent.
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 deviate 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 a Total Return Swap or other financial derivative instrument with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the relevant Sub-Fund’s investment objective and policy set out in “Appendix III – Sub-Fund Details”.

Where a Sub-Fund uses Total Return Swaps (including, if permitted by its investment policy, contracts for difference), the maximum and the expected proportion of its assets under management that could be subject to these instruments will be set out in "Appendix III – Sub-Fund Details".

For the Sub-Funds which are permitted by their investment policy to use Total Return Swaps (including if permitted by their investment policy, contracts for difference) but do not actually use them as of the date of the Prospectus, the proportion of assets under management that could be subject to these instruments is 0%.

All revenues arising from Total Return Swaps will be returned to the relevant Sub-Fund, and the Management Company will not take any fees or costs out of those revenues additional to the Annual Management and Advisory Fee for the relevant Sub-Fund as set out in section "Charges and Expenses" 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. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Sub-Fund when the index itself rebalances.

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.

Where a Sub-Fund enters into financial derivative positions, it 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 Depositary will verify the ownership of the OTC derivatives of the Sub-Funds and the Depositary will maintain an updated record of such OTC derivatives.

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 overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (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 commitment approach or VaR methodology.

2.1 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 and from the use of financial techniques and 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:
       
   (ii) such options are quoted on a stock exchange or traded on a regulated market; and

   (iii) the acquisition price of such options does not exceed, in terms of premium, 15 % of the total net assets of the relevant Sub-Fund;

       a. 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;

       b. 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.

b) 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 instrument;

c) 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 instrument;

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.

2.2 VaR Methodology

Certain Sub-Funds apply a Value-at-Risk (VaR) approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in "Appendix III - Sub-Fund Details". In respect of such Sub-Funds, the limits and restrictions a) to f) in the section "Commitment Approach" above shall not be applicable although they may use similar strategies and hedging techniques. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss measured at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure, is one month.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in "Appendix III – Sub-Fund Details" of this Prospectus. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund’s actual level of leverage might significantly exceed the expected level from time to time however the use of financial derivatives instruments will remain consistent with the Sub-Fund’s investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach.

Relative VaR

The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund (including derivatives) is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VaR purposes, as amended from time to time, may be different from the benchmark as stated in "Appendix III – Sub-Fund Details".

Absolute VaR

The absolute VaR approach calculates a Sub-Fund’s VaR as a percentage of the net asset value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.
II Financial Techniques and Instruments

Financial techniques and instruments (Securities Lending and Reverse Repurchase Transactions) 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 08 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") (iii) CSSF circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Where a Sub-Fund uses Securities Lending, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Securities Lending will be set out in "Appendix III – Sub-Fund Details". If the Sub-Fund enters into Reverse Repurchase Transactions using cash collateral received in respect of Securities Lending, the same limits as set out in respect of Securities Lending in "Appendix III – Sub-Fund Details" will apply to Reverse Repurchase Transactions.

A Sub-Fund that does not use Securities Lending as of the date of this Prospectus (i.e. its expected proportion of assets under management subject to Securities Lending being 0%) may however use Securities Lending provided that the maximum proportion of assets under management of that Sub-Fund that could be subject to this financial technique does not exceed 20% and that the relevant sections of "Appendix III – Sub-Fund Details" are updated accordingly at the next available opportunity.

Subject to the above, the Fund, for each Sub-Fund, may, at the discretion of the Management Company, participate in a Securities Lending programme in which securities are transferred temporarily to approved borrowers in exchange for collateral (typically from 102% to 105% of the value of the lent securities). Any of the transferable securities or money market instruments held by a Sub-Fund may be the subject to Securities Lending transactions. The lending agent for the Fund, JPMCB, receives a fee of 15% of the gross revenue for its services. JPMCB is an affiliate of the Management Company. The remainder of the gross revenue (i.e. 85%) is received by the lending Sub-Funds i.e. to the benefit of Shareholders. The revenue received by the Sub-Funds arising from Securities Lending transactions is specified in the Fund's semi-annual and annual reports.

Securities Lending aims to generate additional income with an acceptably low level of risk. Certain risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Certain risks are mitigated by the lending agent's agreement to compensate losses suffered by the Fund if a counterparty fails to return lent securities (e.g. in the event of default of a counterparty). The risk related to the reinvestment of cash collateral, which is not indemnified by the agent, is mitigated by investing cash collateral in highly liquid and diversified money market funds or in Reverse Repurchase Transactions.

Securities held by a Sub-Fund that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

In respect of Reverse Repurchase Transactions, collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, Bank of New York Mellon and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the Reverse Repurchase Transactions is received by the Sub-Funds and is specified in the Fund’s semi-annual and annual reports.

Where a Sub-Fund is actually engaged in Reverse Repurchase Transactions in accordance with its investment policy, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions will be set out in "Appendix III – Sub-Fund Details".
A Sub-Fund which is permitted to enter into Reverse Repurchase Transactions in accordance with its investment policy but does not actually engage in such transactions as of the date of this Prospectus (i.e. its expected proportion of assets under management subject to Reverse Repurchase Transactions being 0%) may nevertheless engage in Reverse Repurchase Transactions provided that the maximum proportion of its assets under management subject to these instruments does not exceed 100%. In case a Sub-Fund has actually engaged in Reverse Repurchase Transactions, the relevant sections of “Appendix III – Sub-Fund Details” will be updated accordingly and in particular the maximum and expected proportion of assets under management subject to these transactions will be disclosed at the next available opportunity.

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 Short-Term Money Market Funds, as defined in the Guidelines on a Common Definition of European Money Market Funds, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(b) short-term bank deposits with entities prescribed in Article 50(f) of the UCITS Directive;

(c) short-term bonds issued or guaranteed by an EU Member State or its local authority, Switzerland, Canada, Japan or the United States or by supranational institutions and undertakings with at least one EU member;

(d) Reverse Repurchase Transactions according to the provisions described under section I (C) (a) of CSSF Circular 08/356 and provided the transactions are with credit institutions subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. The full amount of cash invested must be recallable at any time.

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.

In accordance with the provisions of CSSF Circular 11/512, the net exposures to a counterparty arising from one or several Securities Lending transactions or Reverse Repurchase Transactions shall be taken into account in the 20% limit provided for in investment restrictions 3) a) (ii) above.

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (see "Appendix IV – Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.

III Collateral Received in respect of Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in Securities Lending activities, Reverse Repurchase Transactions, and OTC derivative transactions other than currency forwards constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore, counterparties need to comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund’s portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decisions made by a Sub-Fund.

Collateral will be acceptable if it is in the form of cash or securities as further set out in “Appendix VI - Collateral”. Given the high quality nature of the counterparties to the Reverse Repurchase Transactions, collateral is viewed as a secondary source of repayment. In addition, for Securities
Lending, the collateral received is of high quality and the risks are mitigated by the Lending Agent’s agreement to indemnify against counterparty default. As a result, no maturity constraints will apply to the collateral received. Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines 2014/937 including those for liquidity, valuation, issue, credit quality, correlation and diversification.

Collateral may be offset against gross counterparty exposure. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section 3 a) i) of "Appendix II – Investment Restrictions and Powers". Non-cash collateral received is not sold, reinvested or pledged.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund’s net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, or by another member state of the OECD, or a public international body to which one or more EU Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund’s net asset value. Please see "Appendix VI – Collateral" for further details of the Sub-Funds which may take advantage of this derogation.

The reinvestment of cash collateral received is restricted to high quality government bonds, deposits, Reverse Repurchase Transactions and short term money market funds, in order to mitigate the risk of losses on reinvestment. Sub-Funds which receive collateral for at least 30% of their assets have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the relevant Sub-Fund in accordance with the Depositary’s safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to Reverse Repurchase Transactions denominated in US dollar, the collateral is held by JPMCB or by The Bank of New York Mellon, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in "Appendix VI – Collateral". The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels as disclosed in "Appendix VI - Collateral" is undertaken in the context of the valuation of collateral.
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, C, D, F, I, J, P, S1, S2, T, X and Y 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, the JPMorgan Funds – Sterling Managed Reserves Fund may contain K Share Classes.

- Certain Share Classes may charge a Performance Fee. Such Share Classes will be denoted by the inclusion of "(perf)" in the name of the 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 "Dividends": "(acc)", "(dist)", "(div)", "(fix)", "(inc)", "(irc)", "(mth)" and "(pct)" 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, the registered office of the Fund or the Management Company in Luxembourg.

a) Hedged Share Classes

Currency Hedged Share Classes

There are two methods used for Share Class currency hedging:

- **NAV Hedge.** This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Reference Currency of the Sub-Fund and that of the Currency Hedged Share Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Reference Currency of the Sub-Fund. Where such hedging is undertaken, the Reference Currency of the Sub-Fund is systematically hedged to the Reference Currency of the Currency Hedged Share Classes. In these NAV Hedged Share Classes, the Shareholder receives an excess return or loss similar to that of Shares issued in the Reference Currency of the Sub-Fund.
• **Portfolio Hedge.** This type of hedging seeks to minimise the effect of exchange rate fluctuations between the currency exposures of portfolio holdings and the Reference Currency of the Currency Hedged Share Class. It is typically used when most portfolio holdings are neither denominated in, nor hedged back to, the Reference Currency of the Sub-Fund. Where such hedging is undertaken, the currency exposures of the assets of the Sub-Fund are systematically hedged back to the Reference Currency of the Currency Hedged Share Class in proportion to the Currency Hedged Share Classes share of the net asset value of the Sub-Fund, unless for specific currencies it is impractical or not cost effective to apply the Portfolio Hedge. In these Portfolio Hedged Share Classes, the Shareholder will not benefit from or suffer loss caused by exchange rate fluctuations between the currencies of the portfolio holdings being hedged and the Reference Currency of the Share Class whereas Shares in the Reference Currency of the Sub-Fund will.

Where a Sub-Fund offers Currency Hedged Share Classes, the hedging method used by the Sub-Fund is indicated in the relevant section of "Appendix III – Sub-Fund Details".

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.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions will not fall below 95% of the net asset value of the Currency Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

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, 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, 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.

All 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”.

Shareholders and potential investors should note that Duration Hedged Share Classes must be closed for investment by new investors as from 30 July 2017, and for additional investment by existing investors as from 30 July 2018.

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, K, S1 and S2 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/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.

- A holding company or similar entity, 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 P Share Classes may only be acquired by clients of J.P. Morgan International Bank Limited ("JPMIBL") that receive advice from JPMIBL in the United Kingdom and directly pay for this advice under a separate fee arrangement with JPMIBL.

The maximum Annual Management and Advisory Fee that can be charged on the Shares of P Share Classes is stated in the Fees and Expenses section of this appendix. However the actual Annual Management and Advisory Fee charged may be lower as JPMIBL will also charge and collect a separate and additional fee from their clients.

Shares of T Share Classes and F Share Classes may only be acquired by Distributors appointed by the Management Company purchasing such T and F 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 or F 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 F Share Classes will be switched automatically into the A Share Class of the Sub-Fund on the third anniversary of the issue of such F 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 F Share Class and A Share Class. Thereafter the Shares will be subject to the same rights and obligations as the A 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 and Y 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 and Share Class Y 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 and Y Share Classes are designed to accommodate an alternative charging structure whereby a fee for the management of the Sub-Fund, and in the case of Shares of Y Share Classes any performance fee or other fees stipulated in a separate client agreement 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 for X Share Classes and Y Share Classes is therefore listed as "Nil" in the Fees and Expenses tables in this appendix.

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 in USD. Values in various other currencies will be available on the website http://www.jpmorganassetmanagement.com/sites/dealing-information/ and may be reviewed by the Management Company and amended from time to time in accordance with changes in currency exchange rates.

For Shares purchased through a Distributor, different minimum initial investment amounts may apply, as determined by the Distributors through which the Shares are subscribed.

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Minimum Initial Subscription Amount</th>
<th>Minimum Subsequent Subscription Amount</th>
<th>Minimum Holding Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>USD 35,000</td>
<td>USD 5,000</td>
<td>USD 5,000</td>
</tr>
<tr>
<td>C</td>
<td>USD 10,000,000</td>
<td>USD 1,000</td>
<td>USD 10,000,000</td>
</tr>
<tr>
<td>D</td>
<td>USD 5,000</td>
<td>USD 1,000</td>
<td>USD 5,000</td>
</tr>
<tr>
<td>F</td>
<td>USD 35,000</td>
<td>USD 5,000</td>
<td>USD 5,000</td>
</tr>
<tr>
<td>I</td>
<td>USD 10,000,000</td>
<td>USD 1,000</td>
<td>USD 10,000,000</td>
</tr>
<tr>
<td>J</td>
<td>USD 10,000</td>
<td>USD 1,000</td>
<td>USD 5,000</td>
</tr>
<tr>
<td>K</td>
<td>USD 100,000,000</td>
<td>USD 1,000</td>
<td>USD 100,000,000</td>
</tr>
<tr>
<td>P</td>
<td>On Application</td>
<td>On Application</td>
<td>On Application</td>
</tr>
<tr>
<td>S1</td>
<td>USD 10,000,000</td>
<td>USD 1,000</td>
<td>USD 10,000,000</td>
</tr>
<tr>
<td>S2</td>
<td>USD 10,000,000</td>
<td>USD 1,000</td>
<td>USD 10,000,000</td>
</tr>
<tr>
<td>T</td>
<td>USD 5,000</td>
<td>USD 1,000</td>
<td>USD 5,000</td>
</tr>
<tr>
<td>X</td>
<td>On Application</td>
<td>On Application</td>
<td>On Application</td>
</tr>
<tr>
<td>Y</td>
<td>On Application</td>
<td>On Application</td>
<td>On Application</td>
</tr>
</tbody>
</table>

* The above C Share Class minima are not applicable at the discretion of the Management Company to the underlying clients of financial intermediaries or distributors ('Intermediary') that receive investment advice from the Intermediary and directly pay for this advice under a separate fee arrangement with the Intermediary where the Intermediary has represented this to the Management Company.
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) Comparison of Returns for Share Classes with a Performance Fee and Share Classes without a Performance Fee

All Share Classes with a performance fee will be identified by the inclusion of "(perf)" in the Share Class name, e.g., "A (perf)". Certain Sub-Funds charging a performance fee may also, at the discretion of the Management Company, issue Share Classes which do not charge a performance fee and this will be reflected in the “Fees and Expenses” table in the relevant section of this Appendix.

Share Classes with no performance fee will have a higher Annual Management and Advisory Fee.

The examples provided below illustrate the potential difference in returns between a Share Class with a Performance Fee and a Share Class without a Performance Fee in different scenarios over a Financial Year. The examples are for illustrative purposes only. The returns shown are for illustrative purposes only and there is no guarantee that any Sub-Funds will achieve these returns.

**Example 1: Sub-Fund Outperforms the Performance Fee Benchmark over a Financial Year**

Assumptions:

- Sub-Fund’s Cumulative Share Class return before fees and expenses is 7.00%
- Cumulative Performance Fee Benchmark Return is 2.00%
- Performance Fee Rate is 10%
- Total Annual Management and Advisory Fee and Operating and Administrative Expenses for Share Class with a Performance Fee is 1.20%
- Total Annual Management and Advisory Fee and Operating and Administrative Expenses for Share Class without a Performance Fee is 1.40%

<table>
<thead>
<tr>
<th>Gross Cumulative Share Class Return</th>
<th>A (perf) Share Class with a Performance Fee</th>
<th>A Share Class without a Performance Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.00%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Less Annual Management and Advisory Fee and Operating and Administrative Expenses</td>
<td>1.20%</td>
<td>1.40%</td>
</tr>
<tr>
<td>Cumulative Share Class Return after Annual Management and Advisory Fee and Operating and Administrative Expenses (C)</td>
<td>5.80%</td>
<td>5.60%</td>
</tr>
<tr>
<td>Less Performance Fee (10% of 3.80%)*</td>
<td>0.38%</td>
<td>N.A.</td>
</tr>
<tr>
<td>Net cumulative Share Class Return</td>
<td>5.42%</td>
<td>5.60%</td>
</tr>
</tbody>
</table>

*Performance Fee = (C – cumulative performance fee benchmark return) x Performance Fee Rate
Example 2: Sub-Fund Underperforms the Performance Fee Benchmark over a Financial Year

Assumptions:

- Sub-Fund’s Cumulative Share Class return before fees and expenses is 1.50%
- Cumulative Performance Fee Benchmark Return is 2.00%
- Performance Fee Rate is 10%
- Total Annual Management and Advisory Fee and Operating and Administrative Expenses for Share Class with a Performance Fee is 1.20%
- Total Annual Management and Advisory Fee and Operating and Administrative Expenses for Share Class without a Performance Fee is 1.40%

<table>
<thead>
<tr>
<th></th>
<th>A (perf) Share Class with a Performance Fee</th>
<th>A Share Class without a Performance Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Cumulative Share Class Return</td>
<td>1.50%</td>
<td>1.50%</td>
</tr>
<tr>
<td>Less Annual Management and Advisory Fee and Operating and Administrative Expenses</td>
<td>1.20%</td>
<td>1.40%</td>
</tr>
<tr>
<td>Cumulative Share Class Return after Annual Management and Advisory Fee and Operating and Administrative Expenses (C)</td>
<td>0.30%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Less Performance Fee (10% of 0.00%)*</td>
<td>0.00%</td>
<td>N.A.</td>
</tr>
<tr>
<td>Net cumulative Share Class Return</td>
<td>0.30%</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

*Performance Fee = (C – cumulative performance fee benchmark return) x Performance Fee Rate

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

JPMorgan Funds – Africa Equity Fund

Reference Currency
US Dollar (USD)

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

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an African country.

A significant portion of its assets may be invested in natural resource companies and securities that are exposed to movements in commodities prices. 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.

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 use financial derivative instruments for the purposes of hedging and 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 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 and movements in commodities prices. 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging, frontier and other African markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may hold significant investments in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The value of companies in which the Sub-Fund invests may be influenced by movements in commodities prices which can be very volatile.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.
## Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Africa Equity A (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Africa Equity C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Africa Equity D (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Africa Equity I (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Africa Equity T (perf)</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Africa Equity X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Africa Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Performance Fee

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Share Classes with the suffix of (perf)</td>
<td>10%</td>
<td>Claw-Back</td>
<td>Dow Jones Africa Titans 50 Index (Total Return Net)</td>
</tr>
</tbody>
</table>

## Additional information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – America Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
S&P 500 Index (Total Return Net of 30% withholding tax)

Benchmark for Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to AUD for the AUD Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR for the EUR Hedged Share Classes

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US. The Sub-Fund’s portfolio will invest in approximately 20 to 40 companies.

The Sub-Fund may also invest in Canadian companies.

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 use financial derivative instruments for the purposes of hedging and 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 designed to give concentrated exposure to the US stock market. As the Sub-Fund’s portfolio comprises approximately 20 to 40 stocks, it may be suitable for investors willing to accept higher risks in order to potentially generate higher long-term returns or for investors looking to add a single country holding to an existing diversified portfolio.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund will be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM America Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM America Equity C</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM America Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM America Equity I</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM America Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Additional information

- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – ASEAN Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI AC ASEAN 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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an ASEAN country.

Certain ASEAN countries may be considered emerging market countries.

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

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

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## Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM ASEAN Equity A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM ASEAN Equity C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM ASEAN Equity D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM ASEAN Equity I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM ASEAN Equity T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM ASEAN Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Asia Growth Fund

Reference Currency
US Dollar (USD)

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

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in a growth biased portfolio of equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an Asian country (excluding Japan). The Sub-Fund’s portfolio is concentrated in approximately 40 to 60 companies. Certain countries in Asia may be considered emerging market countries.

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

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. Currency exposure will not generally be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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 may be suitable for investors looking for long term capital growth through concentrated exposure to a growth biased portfolio of companies in Asia excluding Japan.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
• The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
• The Sub-Fund may be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
• The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
• Movements in currency exchange rates can adversely affect the return of your investment.
• Further information about risks can be found in “Appendix IV – Risk Factors”.

1 Prior to 29 September 2017, this Sub-Fund was called JPMorgan Funds – Asia Equity Fund.
### Fees and Expenses

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<tr>
<th>Share Class</th>
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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Asia Growth A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Asia Growth C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Asia Growth D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Asia Growth I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Asia Growth X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Asia Pacific Equity Fund

Reference Currency
US Dollar (USD)

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

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an Asia Pacific Basin country (excluding Japan).

Certain countries in the Asia Pacific Basin may be considered emerging market countries.

The Sub-Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics, such as value, momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security’s earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

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

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund will not invest in debt securities.

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 use financial derivative instruments for the purposes of hedging and 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 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 standalone Asia Pacific Basin ex-Japan regional equity investment aimed at producing long-term capital growth.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
• The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
• The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
• The Sub-Fund’s investments will be concentrated in the Asia Pacific Basin and, as a result, may be more volatile than more broadly diversified global funds.
• Movements in currency exchange rates can adversely affect the return of your investment.
• Further information about risks can be found in "Appendix IV – Risk Factors".
### Fees and Expenses

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</tr>
</thead>
<tbody>
<tr>
<td>JPM Asia Pacific Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Asia Pacific Equity C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Asia Pacific Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Asia Pacific Equity I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Asia Pacific Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
- 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 – Brazil Equity Fund

Reference Currency
US Dollar (USD)

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

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Brazil. The Sub-Fund’s portfolio is concentrated in approximately 25 to 50 companies.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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. The net market exposure of the Sub-Fund will typically range between 80% and 100% of the Sub-Fund’s net assets.

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.

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 designed to give concentrated exposure to Brazilian equities. This Sub-Fund is designed for investors looking for exposure to the Brazilian stock market, either in addition to an existing diversified portfolio or as a standalone Brazilian equity investment aimed at producing long-term capital growth. 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may hold significant investments in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash.
- Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The application of the IOF tax may reduce the Net Asset Value per Share.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
### Fees and Expenses

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<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Brazil Equity A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Brazil Equity C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Brazil Equity D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Brazil Equity I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Brazil Equity T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Brazil Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional Information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – China Fund

Reference Currency
US Dollar (USD)

Benchmark
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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, the People’s Republic of China.

The Sub-Fund may invest in China A-Shares through the QFII investment quota granted to the Investment Manager and the China-Hong Kong Stock Connect Programmes.

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 use financial derivative instruments for the purposes of hedging and 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 standalone Chinese equity investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Investors should note that the QFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund’s performance as CNY denominated debt securities would need to be liquidated.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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<th>Redemption Charge</th>
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</thead>
<tbody>
<tr>
<td>JPM China A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.5%</td>
</tr>
<tr>
<td>JPM China C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM China D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM China I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM China T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM China X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – China A-Share Opportunities Fund

Reference Currency
Renminbi (CNH)

Benchmark
CSI 300 (Net)

Benchmark for Hedged Share Classes
CSI 300 (Net) Hedged to GBP for the GBP Hedged Share Classes

Investment Objective
To provide long-term capital growth by investing primarily in China A-Shares from companies in the PRC.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in the PRC.

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

The Sub-Fund will invest in China A-Shares through the RQFII quota granted to the Investment Manager and the China-Hong Kong Stock Connect Programmes.

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 normally be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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 China A-Shares from companies in the PRC.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which could result in the loss of the full market value of the participation note.
- CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund’s position may be adversely affected as the Sub-Fund may hold assets denominated in CNY. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected.
- Investors should note that the RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund’s performance as CNY denominated debt and equity securities would need to be liquidated.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- The Sub-Fund may be concentrated in a limited number of securities and/or industry sectors and as a result, may be more volatile than more broadly diversified funds.
The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

 Movements in currency exchange rates can adversely affect the return of your investment.

 The Management Company reserves the right to provide for tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund. Except for gains from China A-Shares which are specifically exempt under a temporary exemption from the EITL, a tax of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (e.g., gains from PRC bonds). With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds.

 Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM China A-Share Opportunities A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM China A-Share Opportunities C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM China A-Share Opportunities D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM China A-Share Opportunities I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM China A-Share Opportunities T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM China A-Share Opportunities X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- China International Fund Management Co., Ltd. (CIFM) will provide onshore PRC investment research.
JPMorgan Funds – Emerging Europe Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Emerging Markets Europe Index (Total Return Net)

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an Emerging European Country.

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 use financial derivative instruments for the purposes of hedging and 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 European Countries. Whilst the long-term growth potential of Emerging European Countries, 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.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
• The Sub-Fund may be concentrated in a limited number of securities, industry sectors, and/or countries as a result, may be more volatile than more broadly diversified funds.
• The Sub-Fund may hold significant investments in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in “Appendix IV – Risk Factors”.

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### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Europe Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Europe Equity C</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Europe Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Europe Equity I</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Europe Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Emerging Europe, Middle East and Africa Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets 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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country of central, eastern and southern Europe, Middle East or Africa.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
• The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".
## Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Europe, Middle East and Africa Equity A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Europe, Middle East and Africa Equity C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Europe, Middle East and Africa Equity D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Europe, Middle East and Africa Equity I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Europe, Middle East and Africa Equity T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Europe, Middle East and Africa Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Emerging Markets Diversified Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Index (Total Return Net)

Investment Objective
To provide long-term capital growth by investing primarily in a diversified 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 securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

The 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 in China A-Shares via the China-Hong Kong Stock Connect Programmes.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in "Appendix IV – Risk Factors".
### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Diversified Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Diversified Equity C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Diversified Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Diversified Equity I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Diversified Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
JPMorgan Funds – Emerging Markets Dividend Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to AUD\(^1\) for the AUD Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to CHF\(^2\) for the CHF Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to CNH\(^3\) for the RMB Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to GBP\(^4\) for the GBP Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to NZD\(^5\) for the NZD Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD\(^6\) for the SGD Hedged Share Classes

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in dividend-yielding equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. These will include equity securities of smaller companies.

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

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 normally be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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
The Sub-Fund may be suitable for investors looking for a source of income and long term capital growth through exposure primarily to emerging markets.

Risk Profile

\(^1\) This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to AUD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

\(^2\) This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to CHF. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

\(^3\) This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to CNH. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

\(^4\) This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to GBP. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

\(^5\) This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to NZD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

\(^6\) This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to SGD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
• The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
• The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
• Movements in currency exchange rates can adversely affect the return of your investment.
• Further information about risks can be found in "Appendix IV – Risk Factors."

Fees and Expenses

<table>
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<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Dividend A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.5%</td>
</tr>
<tr>
<td>JPM Emerging Markets Dividend C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Dividend D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Dividend I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Dividend T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Dividend X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

• The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Emerging Markets Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Emerging Markets (Total Return Net) USD Cross Hedged to EUR\(^1\) for the EUR Hedged Share Classes

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

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

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

\(^1\) This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to EUR. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
**Fees and Expenses**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Equity A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Equity C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Equity D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Equity I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Equity T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JP Morgan Funds – Emerging Markets Opportunities Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to CHF\(^1\) for the CHF Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD\(^2\) for the SGD Hedged Share Classes

Investment Objective
To provide long-term capital growth by investing primarily in an aggressively managed 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 securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

The Sub-Fund uses a fundamental and a quantitative screen based investment process using country, sector and stock selection to generate returns.

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

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 use financial derivative instruments for the purposes of hedging and 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 experienced investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency

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\(^1\) This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to CHF. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

\(^2\) This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to SGD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

- Further information about risks can be found in "Appendix IV – Risk Factors".

**Fees and Expenses**

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<tr>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Opportunities A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Opportunities C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Opportunities D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Opportunities I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Opportunities T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Opportunities X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Emerging Markets Small Cap Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Small Cap Index (Total Return Net)

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of small capitalisation companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. Market capitalisation is the total value of a company’s shares and may fluctuate materially over time. The Sub-Fund’s weighted average market capitalisation will, at all times, be less than the weighted average market capitalisation of the MSCI Emerging Markets IMI Index.

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

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 use financial derivative instruments for the purposes of hedging and 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 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- The Sub-Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
**Fees and Expenses**

<table>
<thead>
<tr>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Small Cap A (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Small Cap C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Small Cap D (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Small Cap I (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Small Cap T (perf)</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Small Cap X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Small Cap X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Performance Fee**

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Share Classes with the suffix of (perf)</td>
<td>10%</td>
<td>Claw-Back</td>
<td>MSCI Emerging Markets Small Cap Index (Total Return Net)</td>
</tr>
</tbody>
</table>

**Additional information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Emerging Middle East Equity Fund

Reference Currency
US Dollar (USD)

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

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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country of the Middle East.

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

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

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which could result in the loss of the full market value of the participation note.
- The Sub-Fund may be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Middle East Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Middle East Equity C</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Middle East Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Middle East Equity I</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Middle East Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- Information regarding this Benchmark may be obtained from the registered office of the Fund.
- It is expected that the Sub-Fund will normally be closed on a Friday pursuant to the definition of Valuation Day.
JPMorgan Funds – Equity Premium Income Fund

Reference Currency
US Dollar (USD)

Benchmark
S&P 500 Index (Total Return Net of 30% withholding tax)

Benchmark for Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to AUD for the AUD Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR for the EUR Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to GBP for the GBP Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to SGD for the SGD Hedged Share Classes

Investment Objective
To provide income from call option premiums and dividends through direct exposure primarily to US companies and through financial derivative instruments.

Investment Policy
The Sub-Fund seeks to meet its objective by employing a financial derivative instrument overlay strategy alongside a portfolio of US equities.

The financial derivative instrument overlay strategy is implemented by systematically selling (writing) call options against the S&P 500 Index. This strategy is intended to generate income through the receipt of option premiums but will limit some capital appreciation potential.

The portfolio of US equities aims to hold securities with the potential to provide better risk adjusted returns than the benchmark and avoid securities considered overvalued. This portfolio generates dividends; however, securities are not selected based on anticipated dividend payments.

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 securities of companies that are domiciled in, or carry out the main part of their economic activity in, the US.

The Sub-Fund may also invest in financial derivative instruments for the purposes of hedging and efficient portfolio management. These instruments may include futures, options, forward contracts on financial instruments and options on such contracts.

The Investment Manager may manage the income of the Sub-Fund to help minimise fluctuations in periodic distribution payments. Your invested capital may be used for this purpose.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

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

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

Investor Profile
The Sub-Fund may be suitable for investors looking for a source of income, whilst retaining exposure to US equities with constrained upside potential.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Income paid to investors may vary and is not guaranteed.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of your capital may be reduced where it is used to minimise fluctuations in periodic income payments.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
While the Sub-Fund uses a financial derivative instrument overlay strategy which is intended to provide income, there is no guarantee that the derivative strategy will achieve this. The Sub-Fund will forego some capital appreciation. The Sub-Fund retains the risk of loss should the price of the underlying S&P 500 Index decline.

Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

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<tr>
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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Equity Premium Income A</td>
<td>5.00%</td>
<td>0.90%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Equity Premium Income C</td>
<td>Nil</td>
<td>0.45%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Equity Premium Income I</td>
<td>Nil</td>
<td>0.45%</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Equity Premium Income S2</td>
<td>Nil</td>
<td>0.22%</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Equity Premium Income X</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
  The Sub-Fund's expected level of leverage is 80% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.1 VaR Methodology” in "Appendix II – Investment Restrictions and Powers”.
- The equity holdings in the Sub-Fund (excluding the derivatives overlay) will bear some resemblance to the benchmark. However the Sub-Fund's overall market exposure may vary significantly as a result of its options overlay strategy.
- The monthly dividend rate per Share for Share Classes with the suffix "(mth)" (as described in section 3.3 Dividends) will be calculated by the Management Company based on an estimate of the gross income generated from dividends and selling of call options which are attributable to that Share Class. The expected distribution for each Share Class will be calculated gross of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received.
JPMorgan Funds – Euroland Dynamic Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI EMU Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI EMU Index (Total Return Net) hedged to CHF for the CHF Hedged Share Classes
MSCI EMU Index (Total Return Net) hedged to USD for the USD Hedged Share Classes

Investment Objective
To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone (“Euroland Countries”).

Investment Policy
At least 75% of the Sub-Fund’s net assets will be invested in equity securities (excluding convertible securities, index and participation notes and equity linked notes) of companies (including smaller capitalisation companies) that are domiciled in a Euroland Country.

The Sub-Fund may invest to a limited extent in companies from other European countries.

The Sub-Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics, such as value, quality and momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security’s earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

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 use financial derivative instruments for the purposes of hedging and 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 primarily in a portfolio of companies in the Euroland Countries. 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 risks inherent in the Sub-Fund.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Euroland Dynamic A (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euroland Dynamic C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euroland Dynamic D (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euroland Dynamic I (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euroland Dynamic T (perf)</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euroland Dynamic X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euroland Dynamic X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Performance Fee

A Performance Fee will be charged on all Share Classes with the suffix of (perf).

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hedged</td>
<td>10%</td>
<td>Claw-Back</td>
<td>MSCI EMU Index (Total Return Net)</td>
</tr>
<tr>
<td>CHF hedged</td>
<td>10%</td>
<td>Claw-Back</td>
<td>MSCI EMU Index (Total Return Net) hedged to CHF</td>
</tr>
<tr>
<td>USD hedged</td>
<td>10%</td>
<td>Claw-Back</td>
<td>MSCI EMU Index (Total Return Net) hedged to USD</td>
</tr>
</tbody>
</table>

Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The Sub-Fund is managed in order to ensure eligibility under the French "Plan d'Épargne en Actions" ("PEA") in accordance with article L221-31, I, 2° of the French Monetary and Financial Code.
JPMorgan Funds – Euroland Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI EMU Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI EMU Index (Total Return Net) Hedged to CHF for the CHF Hedged Share Classes
MSCI EMU Index (Total Return Net) Hedged to GBP for the GBP Hedged Share Classes
MSCI EMU Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a Euroland Country.

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

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 use financial derivative instruments for the purposes of hedging and 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 standalone investment aimed at producing long-term capital growth.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Euroland Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euroland Equity C</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euroland Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euroland Equity I</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euroland Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
• The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
JPMorgan Funds – Euroland Select Equity Fund

Reference Currency
Euro (EUR)

Benchmark
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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a Euroland Country.

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

The Sub-Fund uses an investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts.

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 use financial derivative instruments for the purposes of hedging and 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 standalone investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Euroland Select Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euroland Select Equity C</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euroland Select Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euroland Select Equity I</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euroland Select Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
JPMorgan Funds – Europe Dividend Alpha Fund

Reference Currency
Euro (EUR)

Benchmark
ICE 1 Month EUR LIBOR

Benchmark for Hedged Share Classes
ICE 1 month CHF LIBOR for the CHF Hedged Share Classes
ICE 1 month GBP LIBOR for the GBP Hedged Share Classes
STIBOR 1 month Offered Rate for the SEK Hedged Share Classes

Investment Objective
To provide a long-term return by having exposure primarily to high dividend-yielding equity securities of European companies whilst aiming to minimise the exposure to European equity market risk through the use of financial derivative instruments.

Investment Policy
At least 67% of the Sub-Fund's assets will have exposure, either directly or through the use of financial derivative instruments, to high dividend-yielding equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, a European country. Such exposure may be obtained entirely through the use of financial derivative instruments and as a result, the Sub-Fund may hold up to 100% of its assets in cash, short-term money market instruments and deposits with credit institutions.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective and for hedging purposes. Financial derivative instruments 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. More specifically, the Sub-Fund will typically use equity index futures and/or equity index swaps to minimise the exposure to European equity market risk.

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 in this Sub-Fund may be hedged.

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

Investor Profile
The Sub-Fund may be suitable for experienced investors looking for a long-term return through exposure primarily to high dividend-yielding equity securities of European companies whilst aiming to minimise the exposure to European equity market risk.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. High dividend-yielding equity securities may underperform other type of equity securities in certain market conditions.
- While the aim of the Sub-Fund is to minimise the exposure to European equity market risk, there is no guarantee that the hedging strategy will be fully successful and therefore, investors may be subject to market risk.
- The Sub-Fund will not normally benefit from a rise in the European equity market as a result of the Sub-Fund’s hedging strategy.
- The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds with a similar hedging strategy.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Some financial derivative instruments traded on an exchange may be illiquid, and as a result, may need to be held until the contract expires. This may have an adverse impact on the return of the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Dividend Alpha C</td>
<td>Nil</td>
<td>0.75%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dividend Alpha I</td>
<td>Nil</td>
<td>0.75%</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dividend Alpha X</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers”.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 20%, subject to a maximum of 220%.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – Europe Dynamic Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Europe Index (Total Return Net) hedged to AUD for the AUD Hedged Share Classes
MSCI Europe Index (Total Return Net) hedged to HKD for the HKD Hedged Share Classes
MSCI Europe Index (Total Return Net) hedged to SGD for the SGD Hedged Share Classes
MSCI Europe Index (Total Return Net) hedged to USD for the USD Hedged Share Classes

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

The Sub-Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics, such as value, quality and momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security’s earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

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 use financial derivative instruments for the purposes of hedging and 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 chosen for their specific style characteristics. 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Dynamic A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Dynamic C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dynamic D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Dynamic I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dynamic T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dynamic X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Europe Dynamic Small Cap Fund

Reference Currency
Euro (EUR)

Benchmark
Euromoney 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 assets (excluding cash and cash equivalents) will be invested in equity securities of small capitalisation companies that are domiciled in, or carrying out the main part of their economic activity in, a European country. Market capitalisation is the total value of a company’s shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Benchmark for the Sub-Fund at the time of purchase.

The Sub-Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics, such as value, quality and momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security’s earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

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 use financial derivative instruments for the purposes of hedging and 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 specific style 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.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• The Sub-Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".
### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Dynamic Small Cap A (perf)</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Dynamic Small Cap C (perf)</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dynamic Small Cap D (perf)</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Dynamic Small Cap I (perf)</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dynamic Small Cap X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dynamic Small Cap X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Performance Fee

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Share Classes with the suffix of (perf)</td>
<td>10%</td>
<td>Claw-Back</td>
<td>Euromoney Smaller Europe (Inc. UK) Index (Total Return Net)</td>
</tr>
</tbody>
</table>

### Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Europe Equity Absolute Alpha Fund

Reference Currency
Euro (EUR)

Benchmark
ICE 1 month EUR LIBOR

Benchmark for Hedged Share Classes
ICE 1 month CHF LIBOR for the CHF Hedged Share Classes
ICE 1 month GBP LIBOR for the GBP Hedged Share Classes
STIBOR 1 month Offered Rate for the SEK Hedged Share Classes
ICE 1 month USD LIBOR for the USD Hedged Share Classes

Investment Objective
To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of financial derivative instruments.

Investment Policy
At least 67% of the Sub-Fund’s assets will have exposure, either directly or through the use of financial derivative instruments, to equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, a European country. Such exposure may be obtained entirely through the use of financial derivative instruments and as a result, the Sub-Fund may hold up to 100% of its assets in cash, short term money market instruments and deposits with credit institutions.

The Sub-Fund will use long and short positions to achieve its investment objective, buying securities considered undervalued or attractive and selling short (achieved through the use of financial derivative instruments) securities considered overvalued or less attractive. The Sub-Fund will not normally hold long positions exceeding 130% of its net assets and short positions exceeding 130% of its net assets.

The Sub-Fund will seek to maintain a low net exposure to the European equity market. The net market exposure of the Sub-Fund (achieved through the use of direct investments and financial derivative instruments) will typically range between -40% and 40% of its net assets.

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

Debt securities 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.

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

Investor Profile
The Sub-Fund may be suitable for investors looking for returns with low net exposure to the European equity market.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- As the Sub-Fund seeks to maintain low exposure to the European equity market, the Sub-Fund may not benefit from a rise in the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Equity Absolute Alpha A (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Equity Absolute Alpha C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>1.65%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Equity Absolute Alpha D (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Equity Absolute Alpha A (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Equity Absolute Alpha C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Equity Absolute Alpha A (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Equity Absolute Alpha C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Equity Absolute Alpha X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Performance Fee

A Performance Fee will be charged on all Share Classes with the suffix of (perf).

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>ICE 1 Month EUR LIBOR</td>
</tr>
<tr>
<td>CHF hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>ICE 1 Month CHF LIBOR</td>
</tr>
<tr>
<td>GBP hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>ICE 1 Month GBP LIBOR</td>
</tr>
<tr>
<td>SEK hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>STIBOR 1 Month Offered Rate</td>
</tr>
<tr>
<td>USD hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>ICE 1 Month USD LIBOR</td>
</tr>
</tbody>
</table>

### Additional Information

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The Sub-Fund’s expected level of leverage is 300% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 140%, subject to a maximum of 260%.


- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – Europe Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Europe Index (Total Return Net) Hedged to AUD for the AUD Hedged Share Classes
MSCI Europe Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

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 use financial derivative instruments for the purposes of hedging and 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 standalone investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Equity A</td>
<td>5.00%</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Equity C</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Equity D</td>
<td>5.00%</td>
<td>1.00%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Equity I</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use Portfolio Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.


**JP Morgan Funds – Europe Equity Plus Fund**

**Reference Currency**
Euro (EUR)

**Benchmark**
MSCI Europe Index (Total Return Net)

**Benchmark for Hedged Share Classes**
MSCI Europe Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

**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 assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

To enhance investment returns, the Sub-Fund uses a 130/30 strategy, buying securities considered undervalued or attractive and selling short securities considered overvalued or less attractive, using financial derivative instruments where appropriate.

The Sub-Fund will normally hold long positions of approximately 130% of its net assets and short positions (achieved through the use of financial derivative instruments) of approximately 30% of its net assets but may vary from these targets depending on market conditions.

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

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. Currency exposure in this Sub-Fund may be managed by reference to the currency weights of its benchmark or may be hedged to EUR.

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 have 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.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- There is no guarantee that the use of long and short positions will succeed in enhancing investment returns.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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# Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Equity Plus A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>(perf)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPM Europe Equity Plus C</td>
<td>Nil</td>
<td>1.10%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>(perf)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPM Europe Equity Plus C</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>(perf)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPM Europe Equity Plus D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>(perf)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPM Europe Equity Plus I</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>(perf)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPM Europe Equity Plus X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>(perf)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPM Europe Equity Plus X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>(perf)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Performance Fee**

A Performance Fee will be charged on all Share Classes with the suffix of (perf).

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hedged</td>
<td>10%</td>
<td>Claw-Back</td>
<td>MSCI Europe Index (Total Return Net)</td>
</tr>
<tr>
<td>USD Hedged</td>
<td>10%</td>
<td>Claw-Back</td>
<td>MSCI Europe Index (Total Return Net) Hedged to USD</td>
</tr>
</tbody>
</table>

**Additional information**

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  - The Sub-Fund’s expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 70%, subject to a maximum of 180%.
- Currency Hedged Share Classes use Portfolio Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Europe Research Enhanced Index Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Index (Total Return Net)

Investment Objective
To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of European 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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

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.

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 will 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 use financial derivative instruments for the purposes of hedging and 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 European 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. The Sub-Fund may be suitable for investors who are looking for a core European equity investment, or as a standalone investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The Sub-Fund seeks to provide a return above the benchmark; however the Sub-Fund may underperform its benchmark.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in "Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Research Enhanced Index Equity C</td>
<td>Nil</td>
<td>0.19%</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Research Enhanced Index Equity I</td>
<td>Nil</td>
<td>0.19%</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Research Enhanced Index Equity X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Research Enhanced Index Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

1Following the removal of performance fees, C and I performance fee Share Classes are renamed as C and I Share Classes instead of C (perf) and I (perf), respectively, and X (perf) Share Classes are merged into the corresponding X Share Classes, effective 29 September 2017.

2 Until 29 September 2017, the Operating and Administrative Expenses of (i) C (perf) Share Classes are 0.20% Max, (ii) I (perf) Share Classes are 0.16% Max and (iii) X and X (perf) Share Classes are 0.15% Max.
**Additional information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear a close resemblance to its benchmark.
JPMorgan Funds – Europe Select Equity Plus Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Europe Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

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 assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

To enhance investment returns, the Sub-Fund uses a 130/30 strategy, buying securities considered undervalued or attractive and selling short securities considered overvalued or less attractive, using financial derivative instruments where appropriate.

The Sub-Fund will normally hold long positions of approximately 130% of its net assets and short positions (achieved through the use of financial derivative instruments) of approximately 30% of its net assets but may vary from these targets depending on market conditions.

The Sub-Fund uses an investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts.

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

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.

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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- There is no guarantee that the use of long and short positions will succeed in enhancing investment returns.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

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<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Select Equity Plus A (perf)</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Select Equity Plus C (perf)</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Select Equity Plus D (perf)</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Select Equity Plus I (perf)</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Select Equity Plus X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Select Equity Plus X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Performance Fee

A Performance Fee will be charged on all Share Classes with the suffix of (perf).

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Hedged</td>
<td>10%</td>
<td>Claw-Back</td>
<td>MSCI Europe Index (Total Return Net)</td>
</tr>
<tr>
<td>USD Hedged</td>
<td>10%</td>
<td>Claw-Back</td>
<td>MSCI Europe Index (Total Return Net) Hedged to USD</td>
</tr>
</tbody>
</table>

Additional information

• The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark. The Sub-Fund’s expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".

• The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

• The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 60%, subject to a maximum of 180%.


• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Europe Small Cap Fund

Reference Currency
Euro (EUR)

Benchmark
Euromoney Smaller Europe (Inc. UK) Index (Total Return Net)

Benchmark for Hedged Share Classes
Euromoney Smaller Europe (Inc. UK) Index (Total Return Net) Hedged to SGD for the SGD Hedged Share Classes
Euromoney Smaller Europe (Inc. UK) Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

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 assets (excluding cash and cash equivalents) will be invested in equity securities of small capitalisation companies that are domiciled in, or carrying out the main part of their economic activity in, a European country. Market capitalisation is the total value of a company’s shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Benchmark for the Sub-Fund at the time of purchase.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in UCITS and other UCI’s.

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

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Small Cap A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Small Cap C</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Small Cap D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Small Cap I</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Small Cap X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Europe Strategic Growth Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Growth Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Europe Growth Index (Total Return Net) hedged to USD for the USD Hedged Share Classes

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 assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund's focus on growth securities.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Strategic Growth A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Strategic Growth C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Strategic Growth D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Strategic Growth I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Strategic Growth X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Additional information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Europe Strategic Value Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Value Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Europe Value Index (Total Return Net) hedged to CHF for the CHF Hedged Share Classes
MSCI Europe Value Index (Total Return Net) hedged to USD for the USD Hedged Share Classes

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 assets (excluding cash and cash equivalents) will be invested in a value style biased portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• The Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund’s focus on value securities.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Strategic Value A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Strategic Value C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Strategic Value D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Strategic Value I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Strategic Value X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
**Additional information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Europe Sustainable Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Europe Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of Sustainable Companies (including smaller capitalisation companies), or companies which demonstrate improving sustainable characteristics, that are domiciled in, or carrying out the main part of their economic activity in, a European country.

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 use financial derivative instruments for the purposes of hedging and 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
The Sub-Fund may be suitable for investors who are looking for long-term capital growth through exposure to European companies with sustainable characteristics or which demonstrate improving sustainable characteristics.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Investment Manager’s focus on securities of Sustainable Companies or companies which demonstrate improving sustainable characteristics may result in the Sub-Fund being more volatile than an equity sub-fund that does not focus on these companies.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The Sub-Fund may be concentrated in a limited number of industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Sustainable Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Sustainable Equity C</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Sustainable Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Sustainable Equity I</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Sustainable Equity S2</td>
<td>Nil</td>
<td>0.33%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Sustainable Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
JPMorgan Funds – Europe Dynamic Technologies Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

Investment Objective
To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related European companies.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies related to technologies (including but not limited to technology, media and telecommunication) that are domiciled in, or carrying out the main part of their economic activity in, a European country.

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 use financial derivative instruments for the purposes of hedging and 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 European technologies sectors including but not limited to technology, media and telecommunication related companies. Although this focused approach can result in high returns when the technologies sectors are in favour with the market, investors can suffer long periods of underperformance when these sectors fall out of favour. The Sub-Fund may, therefore, be suitable for investors 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
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund will be concentrated in technology related companies and as a result, may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

1 Prior to 29 September 2017, this Sub-Fund was called JPMorgan Funds – Europe Technology Fund.
Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe Dynamic Technologies A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Dynamic Technologies C</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dynamic Technologies D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe Dynamic Technologies I</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe Dynamic Technologies X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – France Equity Fund

Reference Currency
Euro (EUR)

Benchmark
CAC40 Index (Total Return Net)

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

Investment Policy
At least 75% of the Sub-Fund’s net assets will be invested in equity securities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled in France.

The Sub-Fund may also invest to a limited extent in companies from other European countries.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

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

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

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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 market exposure to the French 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 standalone equity investment.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM France Equity A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM France Equity C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM France Equity D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM France Equity I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM France Equity T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM France Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- The Sub-Fund is managed in order to ensure eligibility under the French "Plan d'Épargne en Actions" ("PEA") in accordance with article L221-31, I, 2° of the French Monetary and Financial Code.
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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, Germany.

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 use financial derivative instruments for the purposes of hedging and 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 standalone core equity investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Germany Equity A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Germany Equity C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Germany Equity D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Germany Equity I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Germany Equity T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Germany Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Global Dynamic Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI World Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI World Index (Total Return Net) Hedged into CHF for the CHF Hedged Share Classes
MSCI World Index (Total Return Net) Hedged into EUR for the EUR Hedged Share Classes
MSCI World Index (Total Return Net) Hedged into SGD for the SGD 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 assets (excluding cash and cash equivalents) will be invested in equity securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics, such as value, quality and momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security’s earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Dynamic A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Dynamic C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Dynamic D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Dynamic I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Dynamic T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Dynamic X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.


- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Global Emerging Markets Research Enhanced Index Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD\(^1\) Cross Hedged to CHF for the CHF Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD\(^2\) Cross Hedged to EUR for the EUR Hedged Share Classes
MSCI Emerging Markets Index (Total Return Net) USD\(^3\) Cross Hedged to SEK for the SEK Hedged Share Classes

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

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

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.

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

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 use financial derivative instruments for the purposes of hedging and 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
The Sub-Fund may 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The Sub-Fund seeks to provide a return above the benchmark; however the Sub-Fund may underperform its benchmark.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies

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1 This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to CHF. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

2 This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to EUR. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

3 This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to SEK. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.

- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in "Appendix IV – Risk Factors”.

**Fees and Expenses**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Emerging Markets Research Enhanced Index Equity A</td>
<td>5.00%</td>
<td>0.38%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Emerging Markets Research Enhanced Index Equity C¹</td>
<td>Nil</td>
<td>0.19%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Emerging Markets Research Enhanced Index Equity I</td>
<td>Nil</td>
<td>0.19%</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Emerging Markets Research Enhanced Index Equity S2</td>
<td>Nil</td>
<td>0.10%</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Emerging Markets Research Enhanced Index Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear a close resemblance to its benchmark.

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¹ Following the removal of performance fees, C (perf) Share Classes are renamed as C Share Classes, effective on 29 September 2017.
JP Morgan Funds – Global Focus Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI World Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI World Index (Total Return Net) Hedged to CHF for the CHF Hedged Share Classes
MSCI World Index (Total Return Net) Hedged to EUR for the EUR 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 assets (excluding cash and cash equivalents) will be invested in equity 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.

The Sub-Fund uses an investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund will be concentrated in companies with significant growth or earnings recovery potential and as a result, may be more volatile than more broadly diversified funds. Some companies in earnings recovery situations may not recover and may be wound up.
- The Sub-Fund will be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

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### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Focus A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Focus C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Focus D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Focus I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Focus T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Focus X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Global Healthcare Fund

**Reference Currency**
US Dollar (USD)

**Benchmark**
MSCI World Healthcare Index (Total Return Net)

**Benchmark for Hedged Share Classes**
MSCI World Healthcare Index (Total Return Net) Hedged to PLN for the PLN Hedged Share Classes

**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 assets (excluding cash and cash equivalents) will be invested in equity securities of Healthcare Companies. Issuers of these securities may be located in any country, including emerging markets.

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 use financial derivative instruments for the purposes of hedging and 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 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**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund will be concentrated in one industry sector and as a result, may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

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<tr>
<th>Share Class</th>
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<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Healthcare A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Healthcare C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Healthcare D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Healthcare I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Healthcare T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Healthcare X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – Global Natural Resources Fund**

**Reference Currency**
Euro (EUR)

**Benchmark**
Euromoney Global 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 assets (excluding cash and cash equivalents) will be invested in equity 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.

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 use financial derivative instruments for the purposes of hedging and 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 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**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund will be concentrated in natural resources companies and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The value of companies in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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### Fees and Expenses

<table>
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<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Natural Resources A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Natural Resources C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Natural Resources D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Natural Resources I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Natural Resources P</td>
<td>5.00%</td>
<td>Nil</td>
<td>0.80% Max</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>1.00%</td>
</tr>
<tr>
<td>JPM Global Natural Resources T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Natural Resources X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – Global Real Estate Securities Fund (USD)

Reference Currency
US Dollar (USD)

Benchmark
FTSE EPRA/NAREIT Developed Index (Total Return Net)

Benchmark for Hedged Share Classes
FTSE EPRA/NAREIT Developed Index (Total Return Net) Hedged to 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 the value of such companies’ shares ("Real Estate Companies").

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of REITs and other Real Estate Companies (including smaller capitalisation companies). Issuers of these securities may be located in any country, including emerging markets.

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 use financial derivative instruments for the purposes of hedging and 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. 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
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund will be concentrated in one industry sector and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Real Estate Securities (USD) A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Real Estate Securities (USD) C</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Real Estate Securities (USD) D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Real Estate Securities (USD) I</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Real Estate Securities (USD) X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Global Research Enhanced Index Equity Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI World Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI World Index (Total Return Net) Hedged to AUD for the AUD Hedged Share Classes
MSCI World Index (Total Return Net) Hedged to CHF for the CHF Hedged Share Classes
MSCI World Index (Total Return Net) Hedged to EUR for the EUR Hedged Share Classes
MSCI World Index (Total Return Net) Hedged to GBP for the GBP Hedged Share Classes
MSCI World Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

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 assets (excluding cash and cash equivalents) will be invested in equity 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.

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 use financial derivative instruments for the purposes of hedging and 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, it may be suitable for investors who are looking for a core international equity investment, or as a standalone investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The Sub-Fund seeks to provide a return above the benchmark; however the Sub-Fund may underperform its benchmark.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Research Enhanced Index Equity C</td>
<td>Nil</td>
<td>0.19%</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Research Enhanced Index Equity I</td>
<td>Nil</td>
<td>0.19%</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Research Enhanced Index Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information


- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear a close resemblance to its benchmark.

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1 Following the removal of performance fees, C (perf), I (perf) and X (perf) Share Classes are renamed as described in the table above, effective on 29 September 2017.

2 Until 29 September 2017, the Operating and Administrative Expenses of (i) C (perf) Share Classes are 0.20% Max, (ii) I (perf) Share Classes are 0.16% Max and (iii) X (perf) Share Classes are 0.15% Max.
JPMorgan Funds – Global Socially Responsible Fund

Reference Currency
US Dollar (USD)

Benchmark
ECPI Ethical Index Global (Total Return Net)

Benchmark for Hedged Share Classes
ECPI Ethical Index Global (Total Return Net) Hedged to EUR for the EUR Hedged Share Classes

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 assets (excluding cash and cash equivalents) will be invested in equity 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.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Socially Responsible A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Socially Responsible C</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Socially Responsible D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Socially Responsible I</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Socially Responsible X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
**JPMorgan Funds – Global Unconstrained Equity Fund**

**Reference Currency**
US Dollar (USD)

**Benchmark**
MSCI All Country World Index (Total Return Net)

**Benchmark for Hedged Share Classes**
MSCI All Country World Index (Total Return Net) Hedged to CHF for the CHF Hedged Share Classes
MSCI All Country World Index (Total Return Net) Hedged to EUR for the EUR Hedged Share Classes

**Investment Objective**
To provide 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 assets (excluding cash and cash equivalents) will be invested in equity securities. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may invest in companies of any size (including smaller capitalisation companies) and may have concentrated exposure to certain industry sectors or markets from time to time.

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 use financial derivative instruments for the purposes of hedging and 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 may be suitable for investors looking for long term capital growth through exposure to an aggressively managed portfolio of companies, globally.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Unconstrained Equity A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Unconstrained Equity C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Unconstrained Equity D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Unconstrained Equity I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Unconstrained Equity T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Unconstrained Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Greater China Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Golden Dragon Index (Total Return Net)

Benchmark for Hedged Share Classes
MSCI Golden Dragon Index (Total Return Net) Hedged to SGD for the SGD Hedged Share Classes

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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, a country of Greater China.

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

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 use financial derivative instruments for the purposes of hedging and 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 standalone Greater China equity portfolio aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- The Sub-Fund may be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Greater China A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Greater China C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Greater China D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Greater China I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Greater China T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Greater China X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Highbridge Europe STEEP Fund

Reference Currency
Euro (EUR)

Benchmark
MSCI Europe Index (Total Return Net)

Benchmark for Hedged Share Class
MSCI Europe Index (Total Return Net) Hedged to USD for the USD Hedged Share Classes

Investment Objective
To provide long term capital growth by having exposure primarily to European companies, using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will invest its assets primarily in equity securities, 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 gain exposure, either directly or through the use of financial derivative instruments, to equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a European country. The minimum exposure to such equity securities will be 67% of the Sub-Fund’s assets.

The 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.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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 and other fixed income and, currency derivatives.

The Sub-Fund may hold up to 10% of its net assets in short positions through the use of financial derivative instruments.

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.

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 offering exposure to 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Where the Sub-Fund gains exposure to equity securities through the use of financial derivative instruments, the Sub-Fund may not benefit from the returns arising from its investments in cash, cash equivalents and short-dated instruments as these investments will serve primarily as collateral for financial derivative instruments (principally swaps).
- 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 value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Highbridge Europe STEEP A (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Highbridge Europe STEEP C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Highbridge Europe STEEP D (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Highbridge Europe STEEP I (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Highbridge Europe STEEP S1 (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Highbridge Europe STEEP T (perf)</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Highbridge Europe STEEP X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Highbridge Europe STEEP X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Performance Fee

A Performance Fee will be charged on all Share Classes with the suffix of (perf).

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hedged</td>
<td>20%</td>
<td>Claw-Back</td>
<td>MSCI Europe Index (Total Return Net)</td>
</tr>
<tr>
<td>USD Hedged</td>
<td>20%</td>
<td>Claw-Back</td>
<td>MSCI Europe Index (Total Return Net) Hedged to USD</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 300% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) fluctuates between 80% and 100%, the latter being the maximum.
- Currency Hedged Share Classes use Portfolio Hedge. See sections ”1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and ”Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- Share Classes with the suffix "(dist)" of the Sub-Fund shall be widely available. The intended categories of investors are not “restricted” for the purposes of the UK Offshore Funds (Tax) Regulations 2009 (as amended). “(dist)” Share Classes shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

1 Prior to 29 September 2017, this Share Class was called JPM Highbridge Europe STEEP S (perf).
JPMorgan Funds – Highbridge US STEEP Fund

Reference Currency
US Dollar (USD)

Benchmark
S&P 500 Index (Total Return Net of 30% withholding tax)

Benchmark for Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to CHF for the CHF Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR for the EUR Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to GBP for the GBP Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to HUF for the HUF Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to PLN for the PLN Hedged Share Classes

Investment Objective
To provide long term capital growth by having exposure primarily to US companies, using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will invest its assets primarily in equity securities, 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 gain exposure, either directly or through the use of financial derivative instruments, to equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US. The minimum exposure to such equity securities will be 67% of the Sub-Fund’s assets.

The Sub-Fund may also invest in Canadian companies.

The 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.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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 and other fixed income and, currency derivatives.

The Sub-Fund may hold up to 10% of its net assets in short positions through the use of financial derivative instruments.

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.

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 offering exposure to 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Where the Sub-Fund gains exposure to equity securities through the use of financial derivative instruments, the Sub-Fund may not benefit from the returns arising from its investments in cash, cash equivalents and short dated instruments as these investments will serve primarily as collateral for financial derivative instruments (principally swaps).
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 value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in “Appendix IV – Risk Factors”.

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Highbridge US STEEP A (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Highbridge US STEEP C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Highbridge US STEEP D (perf)</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Highbridge US STEEP I (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Highbridge US STEEP T (perf)</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Highbridge US STEEP X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Highbridge US STEEP X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Performance Fee

A Performance Fee will be charged on all Share Classes with the suffix of (perf).

### Additional Information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
- The Sub-Fund’s expected level of leverage is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- Share Classes with the suffix "(dist)" of the Sub-Fund shall be widely available. The intended categories of investors are not "restricted" for the purposes of the UK Offshore Funds (Tax) Regulations 2009 (as amended). "(dist)" Share Classes shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.
JPMorgan Funds – 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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Hong Kong.

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 use financial derivative instruments for the purposes of hedging and 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 standalone Hong Kong equity investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Hong Kong A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Hong Kong C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Hong Kong D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Hong Kong I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Hong Kong X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – India Fund

**Reference Currency**
US Dollar (USD)

**Benchmark**
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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, India.

The Sub-Fund may also invest in Pakistan, Sri Lanka and Bangladesh.

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 use financial derivative instruments for the purposes of hedging and 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 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 standalone Indian equity investment aimed at producing long-term capital growth.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

**Fees and Expenses**

<table>
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<tr>
<th>Share Class</th>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM India A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM India C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM India D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.80%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM India I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM India T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.80%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM India X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional Information**
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- A Mauritian subsidiary, wholly-owned by JPMorgan Funds, may be used to facilitate an efficient means of investing.
JPMorgan Funds – Indonesia Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Indonesia Index (Total Return Net)

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity, in Indonesia. These may include equity securities of smaller companies.

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 normally be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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 Indonesian stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Indonesian stock market exposure to an existing diversified portfolio, or for investors looking for an Indonesian equity investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in "Appendix IV – Risk Factors."
## Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
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<th>Contingent Deferred Sales Charge</th>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Indonesia Equity A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Indonesia Equity C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Indonesia Equity D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Indonesia Equity I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Indonesia Equity T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Indonesia Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional Information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JP Morgan Funds – Japan Equity Fund

Reference Currency
Japanese Yen (JPY)

Benchmark
TOPIX (Total Return Net)

Benchmark for Hedged Share Classes
TOPIX (Total Return Net) Hedged to AUD for the AUD Hedged Share Classes
TOPIX (Total Return Net) Hedged to EUR for the EUR Hedged Share Classes
TOPIX (Total Return Net) Hedged to GBP for the GBP Hedged Share Classes
TOPIX (Total Return Net) Hedged to SGD for the SGD Hedged Share Classes
TOPIX (Total Return Net) Hedged to USD for the USD Hedged Share Classes

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Japan.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

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

A substantial part of the Sub-Fund’s assets are denominated in Japanese Yen and currency exposure will not normally be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging.

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 standalone core equity investment aimed at producing long-term capital growth.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
• The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
• Movements in currency exchange rates can adversely affect the return of your investment.
• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Japan Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Japan Equity C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Japan Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Japan Equity I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Japan Equity J</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Japan Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Additional information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Korea Equity Fund

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 financial instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Korea.

Periodically the Sub-Fund may use long financial derivative instruments to increase its total exposure to Korean equity securities up to a maximum of 130% of its net assets. The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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.

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.

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 standalone Korean equity investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The Sub-Fund may take active long and short currency positions. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Korea Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Korea Equity C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Korea Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Korea Equity I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Korea Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  The Sub-Fund’s expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Latin America Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
MSCI Emerging Markets 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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, a Latin American country.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Latin America Equity A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Latin America Equity C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Latin America Equity D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Latin America Equity I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Latin America Equity T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Latin America Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Pacific Equity Fund

Reference Currency
US Dollar (USD)

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

Investment Objective
To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, a country in the Pacific Basin (including Japan).

Certain countries of the Pacific Basin may be considered emerging market countries.

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

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 use derivative instruments for the purposes of hedging and 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 standalone Pacific regional equity investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- The Sub-Fund will be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
## Fees and Expenses

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<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Pacific Equity A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Pacific Equity C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Pacific Equity D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Pacific Equity I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Pacific Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- 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 – Russia Fund

Reference Currency
US Dollar (USD)

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

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in a concentrated portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, Russia.

The Sub-Fund may also invest in other members of the Commonwealth of Independent States.

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.

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 use financial derivative instruments for the purposes of hedging and 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 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 standalone Russian equity investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

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### Fees and Expenses

<table>
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<tr>
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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Russia A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Russia C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Russia D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Russia I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Russia T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Russia X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Singapore Fund

Reference Currency
US Dollar (USD)

Benchmark
FTSE ST All Share 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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are listed on the Singaporean stock exchange or are domiciled in, or carrying out the main part of their economic activity in, Singapore.

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 use financial derivative instruments for the purposes of hedging and 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 standalone Singapore equity investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

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<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Singapore A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Singapore C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Singapore D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Singapore I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Singapore X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Taiwan Fund

Reference Currency
US Dollar (USD)

Benchmark
Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies (including smaller capitalisation companies) that are domiciled in, or carrying out the main part of their economic activity in, Taiwan.

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 use financial derivative instruments for the purposes of hedging and 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 standalone Taiwan equity investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may be concentrated in industry sectors and as a result, may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors”.

Fees and Expenses

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<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Taiwan A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Taiwan C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Taiwan D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Taiwan I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Taiwan X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – US Equity All Cap Fund**

**Reference Currency**
US Dollar (USD)

**Benchmark**
S&P 500 Index (Total Return Net of 30% withholding tax)

**Benchmark for Hedged Share Classes**
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to AUD for the AUD Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to CHF for the CHF Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR for the EUR Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to GBP for the GBP Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to PLN for the PLN Hedged Share Classes

**Investment Objective**
To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

**Investment Policy**
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of companies of all sizes that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

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 Sub-Fund may use financial derivative instruments for the purposes of hedging and 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**
The Sub-Fund is designed to give broad market exposure to US companies. The Sub-Fund is well diversified across a range of securities and may be suitable for investors looking to add a single market holding to an existing diversified portfolio.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
## Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Equity All Cap A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Equity All Cap C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Equity All Cap D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Equity All Cap I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Equity All Cap T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Equity All Cap X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – US Equity Plus Fund

Reference Currency
US Dollar (USD)

Benchmark
S&P 500 Index (Total Return Net of 30% withholding tax)

Benchmark for Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to CHF for the CHF Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR for the EUR Hedged Share Classes

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. The portfolio will be managed aggressively.

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 securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

To enhance investment returns, the Sub-Fund uses a 130/30 strategy, buying securities considered undervalued or attractive and selling short securities considered overvalued or less attractive, using financial derivative instruments where appropriate.

The Sub-Fund will normally hold long positions of approximately 130% of its net assets and short positions (achieved through the use of financial derivative instruments) of approximately 30% of its net assets but may vary from these targets depending on market conditions.

The Sub-Fund uses an investment process that is based on systematic investments in equity securities with specific style characteristics, such as value, quality and momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security’s earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

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

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.

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 Sub-Fund investing in a portfolio of US stocks chosen for their specific style characteristics. 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- There is no guarantee that the use of long and short positions will succeed in enhancing investment returns.
- Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Equity Plus A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Equity Plus C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Equity Plus D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Equity Plus I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Equity Plus T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Equity Plus X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
- The Sub-Fund’s expected level of leverage is 60% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 60%, subject to a maximum of 200%.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – US Growth Fund

Reference Currency
US Dollar (USD)

Benchmark
Russell 1000 Growth Index (Total Return Net of 30% withholding tax)

Benchmark for Hedged Share Classes
Russell 1000 Growth Index (Total Return Net of 30% withholding tax) Hedged to 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 assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund’s focus on growth securities.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
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<tr>
<th>Share Class</th>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Growth A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Growth C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Growth D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Growth I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Growth P</td>
<td>5.00%</td>
<td>Nil</td>
<td>0.65% Max</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>1.00%</td>
</tr>
<tr>
<td>JPM US Growth T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Growth X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – US Hedged Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
S&P 500 Index (Total Return Net of 30% withholding tax)

Benchmark for Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to CHF for the CHF Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR for the EUR Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to GBP for the GBP Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to SEK for the SEK Hedged Share Classes

Investment Objective
To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of 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 securities of companies that are domiciled in, or carry out the main part of their economic activity in, the US.

The Sub-Fund aims to overweight the securities in the benchmark with the highest potential to outperform and underweight the securities considered most overvalued.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. These instruments 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 by private agreement.

The Sub-Fund employs a financial derivative instrument overlay strategy which will be implemented by systematically purchasing and selling exchange traded financial derivative instruments which will typically be based on the Sub-Fund Benchmark. This is intended to mitigate downside risk while limiting some capital appreciation potential.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

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

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

Investor Profile
The Sub-Fund may be suitable for investors looking for lower volatility than traditional long-only US equities strategies, whilst retaining exposure to US equities (with constrained upside potential).

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- While the Sub-Fund uses a financial derivative instrument overlay strategy which is intended to mitigate downside risk, there is no guarantee that the derivative strategy will achieve this and in addition the Sub-Fund will forgo some upside potential.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Hedged Equity A</td>
<td>5.00%</td>
<td>0.90%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Hedged Equity C</td>
<td>Nil</td>
<td>0.45%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Hedged Equity I</td>
<td>Nil</td>
<td>0.45%</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Hedged Equity S2</td>
<td>Nil</td>
<td>0.23%</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Hedged Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  
  The Sub-Fund’s expected level of leverage is 300% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.1 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".


- The equity holdings in the Sub-Fund (excluding the derivatives overlay) will bear a close resemblance to the benchmark. However the Sub-Fund’s overall market exposure may vary significantly as a result of its options overlay strategy.
JPMorgan Funds – US Opportunistic Long-Short Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
ICE 1 Month USD LIBOR

Benchmark for Hedged Share Classes
ICE 1 Month CHF LIBOR for the CHF Hedged Share Classes
ICE 1 Month EUR LIBOR for the EUR Hedged Share Classes
ICE 1 Month GBP LIBOR for the GBP Hedged Share Classes
ICE 1 Month JPY LIBOR for the JPY Hedged Share Classes
STIBOR 1 Month Offered rate for the SEK Hedged Share Classes

Investment Objective
To achieve a total return through the active management of long and short equity positions with exposure primarily to US companies and through the use of financial derivative instruments.

Investment Policy
At least 67% of the Sub-Fund’s gross equity exposure, which can be derived from either direct investment or through the use of financial derivative instruments, will be to equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US. Such exposure may be obtained entirely through the use of financial derivative instruments and as a result, the Sub-Fund may hold up to 100% of its assets in cash and cash equivalents.

The Sub-Fund may also invest in Canadian companies.

The Sub-Fund uses a long-short strategy, buying securities considered undervalued or attractive and selling short securities considered overvalued or less attractive, using financial derivative instruments where appropriate.

The Sub-Fund will normally hold long positions of up to 140% of its net assets and short positions (which are all achieved through the use of financial derivative instruments) of up to 115% of its net assets. The net market exposure of the Sub-Fund will be flexibly managed. The Investment Manager will vary the long and short positions depending on the market conditions and the net market exposure will normally range from being net short 30% to being net long 80%.

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

Debt securities 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.

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

Investor Profile
The Sub-Fund is suitable for investors seeking an alternative US equity solution to complement traditional equity offerings.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- There is no guarantee that the active use of long and short positions to vary net market exposure will succeed in enhancing investment returns. The ability of the Sub-Fund to meet its investment objective is highly dependent on this active management.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

 Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Opportunistic Long-Short Equity A (perf)</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Opportunistic Long-Short Equity C (perf)</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Opportunistic Long-Short Equity D (perf)</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Opportunistic Long-Short Equity I (perf)</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Opportunistic Long-Short Equity S2 (perf)</td>
<td>Nil</td>
<td>0.38%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Opportunistic Long-Short Equity X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Opportunistic Long-Short Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Performance Fee**

A Performance Fee will be charged on all Share Classes with the suffix of (perf).

<table>
<thead>
<tr>
<th>Applicable Share Class</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hedged</td>
<td>* 15% Performance Fee is subject to a 11.5% cap on any cumulative Excess Return.</td>
<td>High Water Mark</td>
<td>ICE 1 Month USD LIBOR</td>
</tr>
<tr>
<td>CHF Hedged</td>
<td>*15% Performance Fee is subject to a 11.5% cap on any cumulative Excess Return.</td>
<td>High Water Mark</td>
<td>ICE 1 Month CHF LIBOR</td>
</tr>
<tr>
<td>EUR Hedged</td>
<td>*15% Performance Fee is subject to a 11.5% cap on any excess cumulative Excess Return.</td>
<td>High Water Mark</td>
<td>ICE 1 Month EUR LIBOR</td>
</tr>
<tr>
<td>GBP Hedged</td>
<td>*15% Performance Fee is subject to a 11.5% cap on any cumulative Excess Return.</td>
<td>High Water Mark</td>
<td>ICE 1 Month GBP LIBOR</td>
</tr>
<tr>
<td>JPY Hedged</td>
<td>*15% Performance Fee is subject to a 11.5% cap on any cumulative Excess Return.</td>
<td>High Water Mark</td>
<td>ICE 1 Month JPY LIBOR</td>
</tr>
<tr>
<td>SEK Hedged</td>
<td>*15% Performance Fee is subject to a 11.5% cap on any cumulative Excess Return.</td>
<td>High Water Mark</td>
<td>STIBOR 1 Month Offered Rate</td>
</tr>
</tbody>
</table>

For further information on Performance Fees please see "Appendix V – Calculation of Performance Fees".

The following illustrative examples demonstrate how the cap may work in practice.

**Example 1.** The Sub-Fund’s Share Class Returns exceed both the Benchmark Return and the capped Excess Return
• Cumulative Share Class Return 16.00%
• Less Cumulative Performance Fee Benchmark Return 3.00%
• Cumulative Excess Return prior to cap 13.00%
• Cumulative Excess Return after the 11.5% cap 11.50%
• The Performance Fee* (15% of 11.5%) 1.725%

*The Performance Fee is restricted to 15% (the Performance Fee rate) of the capped cumulative Excess Return of 11.50%; i.e. 1.725%

Example 2. The Sub-Fund’s Share Class Returns exceed the Benchmark Return but not the capped Excess Return

• Cumulative Share Class Return 10.00%
• Less Cumulative Performance Fee Benchmark Return 3.50%
• Cumulative Excess Return prior to cap 6.50%
• Cumulative Excess Return after the 11.5% cap 6.50%
• The Performance Fee* (15% of 6.5%) 0.975%

*The Performance Fee is restricted to 15% (the Performance Fee Rate) of the excess return, which is in this example 6.50%; i.e. 0.975%. In this example, the cap has not been reached because the cumulative Excess Return is at or below the 11.50% cap.

For further information on Performance Fees please see "Appendix V – Calculation of Performance Fees".

Additional information
• The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 100% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.1 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
• The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) fluctuates between 15% and 50%, subject to a maximum of 255%.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – US Research Enhanced Index Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
S&P 500 Index (Total Return Net of 30% withholding tax)

Benchmark for Hedge Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to CHF for the CHF Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) 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 assets (excluding cash and cash equivalents) will be invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

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.

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 use financial derivative instruments for the purposes of hedging and 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 may be suitable for investors who are looking for a core US equity investment, or as a standalone investment aimed at producing long-term capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The Sub-Fund seeks to provide a return above the benchmark; however the Sub-Fund may underperform its benchmark.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- Further information about risks can be found in "Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Research Enhanced Index Equity C</td>
<td>Nil</td>
<td>0.19%</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Research Enhanced Index Equity I</td>
<td>Nil</td>
<td>0.19%</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Research Enhanced Index Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

1 Following the removal of performance fees, C (perf), I (perf) and X (perf) Share Classes are renamed as described in the table above, effective on 29 September 2017.

2 Until 29 September 2017, the Operating and Administrative Expenses of (i) C (perf) Share Classes are 0.20% Max, (ii) I (perf) Share Classes are 0.16% Max and (iii) X (perf) Share Classes are 0.15% Max.
Additional information


- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear a close resemblance to its benchmark.
JPMorgan Funds – US Select Equity Plus Fund

Reference Currency
US Dollar (USD)

Benchmark
S&P 500 Index (Total Return Net of 30% withholding tax)

Benchmark for Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to CHF for the CHF Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR for the EUR Hedged Share Classes
S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to GBP for the GBP Hedged Share Classes

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.

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 securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

To enhance investment returns, the Sub-Fund uses a 130/30 strategy, buying securities considered undervalued or attractive and selling short securities considered overvalued or less attractive, using financial derivative instruments where appropriate.

The Sub-Fund will normally hold long positions of approximately 130% of its net assets and short positions (achieved through the use of financial derivative instruments) of approximately 30% of its net assets but may vary from these targets depending on market conditions.

The Sub-Fund uses an investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts.

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

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.

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 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- There is no guarantee that the use of long and short positions will succeed in enhancing investment returns.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and
therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

- The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Select Equity Plus A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Select Equity Plus C</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Select Equity Plus D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Select Equity Plus I</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Select Equity Plus P</td>
<td>5.00%</td>
<td>0.80% Max</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>1.00%</td>
</tr>
<tr>
<td>JPM US Select Equity Plus X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  The Sub-Fund’s expected level of leverage is 75% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 60%, subject to a maximum of 200%.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – US Select Long-Short Equity Fund

Reference Currency
US Dollar (USD)

Benchmark
ICE 1 Month USD LIBOR

Benchmark for Hedged Share Classes
ICE 1 Month CHF LIBOR for the CHF Hedged Share Classes
ICE 1 Month EUR LIBOR for the EUR Hedged Share Classes
ICE 1 Month GBP LIBOR for the GBP Hedged Share Classes
STIBOR 1 Month Offered Rate for the SEK 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 assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

The Sub-Fund uses a long-short strategy, buying securities considered undervalued or attractive and selling short securities considered overvalued or less attractive, using financial derivative instruments where appropriate. The Sub-Fund aims to generate positive returns.

The Sub-Fund will normally hold 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 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 uses an investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts.

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

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.

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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- There is no guarantee that the use of long and short positions will succeed in limiting the Sub-Fund’s volatility.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
• The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Select Long-Short Equity A (perf)</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Select Long-Short Equity C (perf)</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Select Long-Short Equity D (perf)</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Select Long-Short Equity I (perf)</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Select Long-Short Equity X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Select Long-Short Equity X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Performance Fee

A Performance Fee will be charged on all Share Classes with the suffix of (perf).

<table>
<thead>
<tr>
<th>Applicable Share Classe</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>ICE 1 Month USD LIBOR</td>
</tr>
<tr>
<td>CHF hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>ICE 1 Month CHF LIBOR</td>
</tr>
<tr>
<td>EUR hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>ICE 1 Month EUR LIBOR</td>
</tr>
<tr>
<td>GBP hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>ICE 1 Month GBP LIBOR</td>
</tr>
<tr>
<td>SEK hedged</td>
<td>15%</td>
<td>High Water Mark</td>
<td>STIBOR 1 Month Offered Rate</td>
</tr>
</tbody>
</table>

Additional information

• The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 200% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".

• The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 180%, subject to a maximum of 335%.


• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – US Small Cap Growth Fund

Reference Currency
US Dollar (USD)

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

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 assets (excluding cash and cash equivalents) will be invested in a growth style biased portfolio of equity securities of small capitalisation companies that are domiciled in, or carrying out the main part of their economic activity in, the US. Market capitalisation is the total value of a company’s shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Benchmark for the Sub-Fund at the time of purchase.

The Sub-Fund may also invest in Canadian companies.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
• The Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund’s focus on small capitalisation growth securities.
• The Sub-Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Small Cap Growth A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Small Cap Growth C</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Small Cap Growth D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Small Cap Growth I</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Small Cap Growth X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – US Smaller Companies Fund**

**Reference Currency**
US Dollar (USD)

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

**Benchmark for Hedged Share Classes**
Russell 2000 Index (Total Return Net of 30% withholding tax) Hedged to CHF for the CHF Hedged Share Classes
Russell 2000 Index (Total Return Net of 30% withholding tax) Hedged to EUR for the EUR Hedged Share Classes

**Investment Objective**
To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

**Investment Policy**
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities of small and micro capitalisation companies that are domiciled in, or carrying out the main part of their economic activity in, the US. Market capitalisation is the total value of a company’s shares and may fluctuate materially over time. Small and micro capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Benchmark for the Sub-Fund at the time of purchase.

The Sub-Fund may also invest in mid capitalisation US companies and, to a lesser extent, in Canadian companies. 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 use financial derivative instruments for the purposes of hedging and 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 and micro capitalisation companies in the US. As these companies can be less liquid and carry a higher risk of financial distress than larger, blue chip companies, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund primarily invests in securities of small and micro capitalisation companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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## Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Smaller Companies A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Smaller Companies C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Smaller Companies D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Smaller Companies I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Smaller Companies P</td>
<td>5.00%</td>
<td>0.75% Max</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>1.00%</td>
</tr>
<tr>
<td>JPM US Smaller Companies X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – US Technology Fund**

**Reference Currency**
US Dollar (USD)

**Benchmark**
Russell 1000 Equal Weight Technology Index (Total Return Net)

**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 assets (excluding cash and cash equivalents) will be invested in equity securities of technology, media and telecommunications related companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

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 use financial derivative instruments for the purposes of hedging and 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 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**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund will be concentrated in technology, media and telecommunication related companies and as a result, may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

**Fees and Expenses**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Technology A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Technology C</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Technology D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Technology I</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Technology X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – US Value Fund

Reference Currency
US Dollar (USD)

Benchmark
Russell 1000 Value Index (Total Return Net of 30% withholding tax)

Benchmark for Hedged Share Classes
Russell 1000 Value Index (Total Return Net of 30% withholding tax) Hedged to 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 assets (excluding cash and cash equivalents) will be invested in a value style biased portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Sub-Fund may also invest in Canadian companies.

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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
• The Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund’s focus on value securities.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Value A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Value C</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Value D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Value I</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Value X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
4. Balanced and Mixed Asset Sub-Funds

JP Morgan Funds – Asia Pacific Income Fund

Reference Currency
US Dollar (USD)

Benchmark
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

Benchmark for Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to AUD1/ 50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to CAD2/ 50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to CAD for the CAD Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to EUR3/ 50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to SGD4/ 50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to SGD for the SGD Hedged Share Classes

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

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities, debt securities, convertible securities and Real Estate Investment Trusts (‘REITs’). Issuers of these securities will be companies that are domiciled in, or carrying out the main part of their economic activity in, the Asia Pacific region (excluding Japan) or governments or their agencies of countries in the Asia Pacific region (excluding Japan).

The Sub-Fund will hold between 25% and 75% of its assets in equity securities and between 25% and 75% of its assets in debt securities.

The Sub-Fund uses an investment process based on the fundamental analysis of individual securities and their income potential. The Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities.

Certain countries in the Asia Pacific region may be considered emerging market countries.

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

---

1 This is the MSCI All Country Asia Pacific ex Japan Index (Total Return Net) in USD with an overlay hedge applied from USD to AUD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
2 This is the MSCI All Country Asia Pacific ex Japan Index (Total Return Net) in USD with an overlay hedge applied from USD to CAD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
3 This is the MSCI All Country Asia Pacific ex Japan Index (Total Return Net) in USD with an overlay hedge applied from USD to EUR. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
4 This is the MSCI All Country Asia Pacific ex Japan Index (Total Return Net) in USD with an overlay hedge applied from USD to GBP. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
5 This is the MSCI All Country Asia Pacific ex Japan Index (Total Return Net) in USD with an overlay hedge applied from USD to NZD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
6 This is the MSCI All Country Asia Pacific ex Japan Index (Total Return Net) in USD with an overlay hedge applied from USD to CNH. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
7 This is the MSCI All Country Asia Pacific ex Japan Index (Total Return Net) in USD with an overlay hedge applied from USD to SGD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
The Sub-Fund may invest a significant proportion of its assets in below investment grade and unrated debt securities. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may hold up to a maximum of 10% of its assets in Contingent Convertible 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. The Investment Manager may choose to hedge all or some of the currency exposure.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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**

The Sub-Fund may be suitable for investors looking for a source of income and long term capital growth through exposure primarily to the Asia Pacific region (excluding Japan).

**Risk Profile**

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Returns to investors will vary from year to year, depending on dividend income and capital returns generated by the underlying financial assets. Capital returns may be negative in some years and dividends are not guaranteed.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- Investments in REITS may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors."
Fees and Expenses

<table>
<thead>
<tr>
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<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Asia Pacific Income A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Asia Pacific Income C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Asia Pacific Income D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.45%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Asia Pacific Income I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Asia Pacific Income X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers”.


- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Global Capital Structure Opportunities Fund

Reference Currency
Euro (EUR)

Benchmark
80% Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to EUR / 20% MSCI World Index (Total Return Net) Hedged to EUR

Benchmark for Hedged Share Classes
80% Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to CHF/ 20% MSCI World Index (Total Return Net) Hedged to CHF for CHF Hedged Share Classes
80% Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to GBP/ 20% MSCI World Index (Total Return Net) Hedged to GBP for GBP Hedged Share Classes
80% Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to SEK/ 20% MSCI World Index (Total Return Net) Hedged to SEK for SEK Hedged Share Classes
80% Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD/ 20% MSCI World Index (Total Return Net) Hedged to USD for USD Hedged Share Classes

Investment Objective
To provide a return by investing primarily in a diversified portfolio of corporate debt, equity and convertible securities globally using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund aims to achieve its investment objective using a multi-asset, bottom-up, security selection process seeking investment opportunities across the capital structure of companies within its investment universe. A company’s capital structure refers to the way it finances its activities by issuing various types of securities which include debt and equity securities, such as, but not limited to, convertible, subordinated and senior debt, common stock and preferred stock.

The Sub-Fund will invest, either directly or through the use of financial derivative instruments, in corporate debt securities, equity securities (including smaller capitalisation companies) and convertible securities. These securities are covered under the proprietary research of the Investment Manager and are issued by companies that have a broad capital structure. They include, but are not limited to companies which issue convertible securities. Issuers of these securities may be located in any country, including emerging markets.

There are no credit quality restrictions with respect to the convertible securities and corporate debt securities in which the Sub-Fund may invest.

The Sub-Fund will typically invest up to 30% in equity securities.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts and other equity, fixed income, currency and credit derivatives.

The Sub-Fund may use long and short positions (achieved through the use of financial derivative instruments) to vary exposure to company-specific or market risk factors to hedge exposure or control drawdown risk. Exposures may vary significantly and allocations to certain markets, sectors or currencies may be concentrated from time to time.

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 hedged into EUR.

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 suitable for investors looking for a return by investing in a diversified portfolio of corporate securities globally with some of the lower volatility characteristics associated with bonds.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Convertible bonds are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- The Sub-Fund may be concentrated in, and have net long or net short exposure to, industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The possible loss from taking a short position on an asset may be unlimited as there is no restriction on the price to which the asset may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

**Fees and Expenses**

<table>
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<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Capital Structure Opportunities A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Capital Structure Opportunities C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Capital Structure Opportunities D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>0.35%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Capital Structure Opportunities I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Capital Structure Opportunities S1</td>
<td>Nil</td>
<td>Nil</td>
<td>0.30%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Capital Structure Opportunities T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.25%</td>
<td>0.35%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Capital Structure Opportunities X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**
- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.

The Sub-Fund’s expected level of leverage is 250% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps fluctuates between 0% and 20%, subject to a maximum of 70%.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

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1 Prior to 29 September 2017, this Share Class was called JPM Global Capital Structure Opportunities S.
JP Morgan Funds – Multi-Asset Italy PIR Fund

Reference Currency
Euro (EUR)

Benchmark
34% FTSE MIB Index (Total Return Net)/ 21% FTSE Italia Mid Cap Index (Total Return Net) / 12% Bank of America Merrill Lynch Euro Corporate 1-3 Years Index (Total Return Gross) / 13% BofA Merrill Lynch Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)/ 20% Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR

Investment Objective
To provide long-term capital growth by investing primarily in Italian companies through equity and debt securities and using financial derivative instruments where appropriate.

Investment Policy
At least 70% of the Sub-Fund's assets will be invested, either directly or through the use of financial derivative instruments, in equity securities of, and in debt securities (including convertible bonds) issued by, companies either resident in Italy, or resident in an EU or European Economic Area member state and with a permanent establishment in Italy.

Additionally, at least 30% of these Italian securities referenced in the paragraph above, will be equities of, or debt issued by companies not listed in the FTSE MIB Index.

The Investment Manager has a flexible approach to asset allocation and exposure to certain issuers and sectors may be concentrated from time to time.

A significant portion of the Sub-Fund’s assets may be invested in below investment grade and unrated debt securities.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may also invest in UCITS and other UCI.s.

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 is proscribed from investing in securities issued by companies that reside in countries that do not allow an adequate exchange of information with Italy.

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 may be suitable for investors looking for a source of capital growth through exposure primarily to equity and debt securities through an investment that qualifies to be held in a "Piano Individuale di Risparmio a lungo termine" (PIR under the Italian 2017 Budget Law (Law No 232 of 11 December 2016).

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
• The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities.
• Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
• The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Multi-Asset Italy PIR A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Multi-Asset Italy PIR C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Multi-Asset Italy PIR D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>0.35%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Multi-Asset Italy PIR T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.25%</td>
<td>0.35%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
- The Sub-Fund’s expected level of leverage is 100% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
- The Sub-Fund is managed in order be eligible as an Italian "Piano Individuale di Risparmio a lungo termine" (PIR under the Italian 2017 Budget Law (Law No 232 of 11 December 2016)).
JPMorgan Funds – Total Emerging Markets Income Fund

Reference Currency
US Dollar (USD)

Benchmark
50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

Benchmark for Hedged Share Classes
50% MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to AUD/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) USD Hedged to AUD/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to AUD/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
50% MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to CAD/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) USD Hedged to CAD/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to CAD/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to CAD for the CAD Hedged Share Classes
50% MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to EUR/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) USD Hedged to EUR/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to EUR/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
50% MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) USD Hedged to SGD/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to SGD/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to SGD for SGD Hedged Share Classes

Investment Objective
To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in equity securities and debt securities of companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country as well as in debt securities issued or guaranteed by emerging market governments or their agencies. These may include below investment grade debt securities and also equity securities of smaller companies.

The Sub-Fund will hold between 20% and 80% of its assets in equity securities and between 20% and 80% of its assets in debt securities.

The Sub-Fund uses an investment process based on the fundamental analysis of individual securities and their income potential. The Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities.

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

There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

---

1 This is the MSCI Emerging Markets Index (Total Return Net) with an overlay hedge applied from USD to AUD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
2 This is the MSCI Emerging Markets Index (Total Return Net) with an overlay hedge applied from USD to CAD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
3 This is the MSCI Emerging Markets Index (Total Return Net) with an overlay hedge applied from USD to EUR. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
4 This is the MSCI Emerging Markets Index (Total Return Net) with an overlay hedge applied from USD to SGD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.
The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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 use financial derivative instruments for the purposes of hedging and 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 may be suitable for investors looking for income and long term capital growth through a portfolio of emerging market equity and debt securities.

**Risk Profile**

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimize the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

**Fees and Expenses**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Total Emerging Markets Income A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Total Emerging Markets Income C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Total Emerging Markets Income D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>0.65%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Total Emerging Markets Income I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Total Emerging Markets Income S2</td>
<td>Nil</td>
<td>Nil</td>
<td>0.30%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Total Emerging Markets Income T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.25%</td>
<td>0.65%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Total Emerging Markets Income X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.


- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
5. Convertibles Sub-Funds

JPMorgan Funds – Global Convertibles Fund (EUR)

Reference Currency
Euro (EUR)

Benchmark
Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR

Benchmark for Hedged Share Classes
Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes
Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD for the USD Hedged Share Classes

Investment Objective
To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in convertible securities. 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.

The Sub-Fund may also invest in warrants.

Debt securities, equity securities 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 use financial derivative instruments for the purposes of hedging and 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Convertible bonds are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
## Fees and Expenses

<table>
<thead>
<tr>
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<th>Contingent Deferred Sales Charge</th>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Convertibles (EUR) A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Convertibles (EUR) C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Convertibles (EUR) D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>0.50%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Convertibles (EUR) I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Convertibles (EUR) T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.25%</td>
<td>0.50%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Convertibles (EUR) X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

## Additional Information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
6. Bond Sub-Funds

JPMorgan Funds – Aggregate Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD

Benchmark for Hedged Share Classes
Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes

Investment Objective
To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in global investment grade debt securities. Issuers of these securities may be located in any country, including emerging markets.

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

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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 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.

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 global investment grade 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Aggregate Bond A</td>
<td>3.00%</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Aggregate Bond C</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Aggregate Bond D</td>
<td>3.00%</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Aggregate Bond I</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Aggregate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  The Sub-Fund’s expected level of leverage is 300% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Asian Total Return Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
ICE 1 Month USD LIBOR

Benchmark for Hedged Share Classes
Singapore Overnight Rate Average for the SGD Hedged Share Classes

Investment Objective
To achieve a return in excess of the benchmark by investing in debt securities of countries in the Asia Pacific region (excluding Japan), using financial derivatives where appropriate.

Investment Policy
The Sub-Fund will invest the majority of its assets, either directly or through the use of financial derivative instruments, in debt securities, issued or guaranteed by governments of the Asia Pacific region (excluding Japan) and their agencies, state and provincial governmental entities and supranational organisations, or by companies that are domiciled in, or carrying out the main part of their economic activity in, countries of the Asia Pacific region (excluding Japan). Certain countries in the Asia Pacific region may be considered emerging market countries.

The Sub-Fund may invest in convertible bonds (including Contingent Convertible Securities up to a maximum of 15% of the Sub-Fund’s assets), asset-backed securities, mortgage-backed securities and covered bonds.

A significant portion of the Sub-Fund’s assets may be invested in below investment grade and unrated debt securities. The Sub-Fund may invest up to 5% of its assets in distressed debt securities at time of purchase.

The Investment Manager has a dynamic approach and may vary asset allocations across a wide range of debt securities and currencies in anticipation of changes in market conditions and opportunities.

The Sub-Fund may also invest in Chinese onshore debt securities, denominated in CNY, through the PRC exchange-traded bond markets and/or the China Interbank Bond Market, directly or via the Investment Manager’s RQFII quota.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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, swaps and other fixed income, currency and credit derivatives.

Short-term money market instruments, cash and cash equivalents may be held on an ancillary basis and for defensive purposes.

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 Investment Manager may choose to hedge the currency exposure and may use opportunities in the foreign exchange markets to maximize returns.

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

Investor Profile
The Sub-Fund may be suitable for investors seeking to gain diversification opportunities and the higher return potential from investing in bonds and currencies from the Asia Pacific region (excluding Japan).

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- Distressed debt securities are issued by companies in severe financial distress and carry a significant risk of capital loss.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund’s position may be adversely affected.
- Investors should note that the RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund’s performance as CNY denominated debt securities would need to be liquidated.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
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<tr>
<th>Share Class</th>
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<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Asian Total Return Bond A</td>
<td>3.00%</td>
<td>1.00%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Asian Total Return Bond C</td>
<td>Nil</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Asian Total Return Bond I</td>
<td>Nil</td>
<td>0.50%</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Asian Total Return Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
- China International Fund Management Co., Ltd. (CIFM) will provide onshore PRC investment research support.
JP Morgan Funds – China Bond Fund

Reference Currency
Renminbi (CNH)

Benchmark
Citigroup Dim Sum Bond Index (Total Return Gross)

Benchmark for Hedged Share Classes
Citigroup Dim Sum Bond Index (Total Return Gross) Hedged to USD for the USD Hedged Share Classes

Investment Objective
To achieve a return in excess of the China bond markets by primarily investing in Chinese debt securities.

Investment Policy
At least 67% of the Sub-Funds assets (excluding cash and cash equivalents) will be invested in onshore debt securities, issued within the PRC by Chinese issuers and denominated in CNY, and in offshore debt securities issued outside of the PRC by Chinese issuers, denominated in either CNH or USD.

The Sub-Fund may also invest in offshore debt securities denominated in CNH, issued by issuers located outside of the PRC.

The debt securities in which the Sub-Fund may invest, will include but are not limited to, bonds, certificates of deposits, money market instruments, and other debt securities issued by governments and their agencies, financial institutions, corporations or other organisations or entities.

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

The Sub-Fund will gain its exposure to onshore debt securities by investing through the PRC exchange-traded bond markets and/or the China Interbank Bond Market directly or via the Investment Manager’s RQFII quota.

The Sub-Fund may invest to an unlimited extent in unrated debt securities and may also invest in below investment grade debt securities. Unrated debt securities may include securities whose credit ratings are assigned by Chinese local credit rating agencies and not by independent rating agencies such as Fitch, Moody’s and Standard & Poor’s.

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

CNH is the Reference Currency of the Sub-Fund but assets may be denominated in CNH, CNY and USD. Any USD currency exposure will be hedged to CNH.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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 offers investors exposure to China bond markets by investing in Chinese debt securities.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.
• The Sub-Fund may invest in debt securities whose credit ratings are assigned by Chinese local credit rating agencies whose rating criteria and methodology may be different from those adopted by internationally recognised credit rating agencies. If assessments are based on credit ratings which do not reflect the credit quality of the risks inherent in a security, investors may suffer losses.

• CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund’s position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected.

• Investors should note that the RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund’s performance as CNY denominated debt securities would need to be liquidated.

• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

• The Management Company reserves the right to provide for tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund. Except for gains from China A-Shares which are specifically exempt under a temporary exemption from the EITL, a tax of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (e.g., gains from PRC bonds). With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds.

• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
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<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM China Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM China Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM China Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM China Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM China Bond T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM China Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

• The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.

The Sub-Fund’s expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.


• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear little resemblance to its benchmark.

• China International Fund Management Co., Ltd. (CIFM) will provide onshore PRC investment research.
JPMorgan Funds – Emerging Markets Aggregate Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

Benchmark for Hedged Share Classes
50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to EUR / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to GBP / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes

Investment Objective
To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund invests across all segments of emerging market debt, which includes sovereign, corporate and local currency debt.

At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

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

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

The Sub-Fund may invest up to 10% in convertible bonds. The Sub-Fund may also hold up to 10% in equity securities typically as a result of events relating to the Sub-Fund’s investments in debt securities including, but not limited to, debt securities converting or being restructured. The Sub-Fund may hold up to a maximum of 10% of its assets in Contingent Convertible Securities.

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. However the Sub-Fund may vary its exposure to other currencies through local currency debt or financial derivative instruments.

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

Investor Profile
The Sub-Fund may be suitable for investors looking to make an asset allocation across all segments of emerging market debt including sovereign, corporate and local currency debt.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging markets and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
• The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
• Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying securities.
• Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Aggregate Bond A</td>
<td>3.00%</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Aggregate Bond C</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Aggregate Bond D</td>
<td>3.00%</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Aggregate Bond I</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Aggregate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
• The global exposure of the Sub-Fund is measured by the relative VaR Methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 125% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
• Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear some resemblance to its benchmark.
JP Morgan 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 to EUR for the EUR Hedged Share Classes
J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes

Investment Objective
To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. These investments may include Brady bonds, Yankee bonds and government and corporate eurobonds and bonds and notes which are traded in domestic markets.

There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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 may invest in assets denominated in any currency and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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 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.

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

<table>
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<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Bond A</td>
<td>3.00%</td>
<td>1.15%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Bond C</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Bond D</td>
<td>3.00%</td>
<td>1.15%</td>
<td>0.70%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Bond I</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Emerging Markets Corporate Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

Benchmark for Currency Hedged Share Classes
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to SGD for the SGD Hedged Share Classes

Benchmark for Duration Hedged Share Classes
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Duration Hedged (Total Return Gross)

Investment Objective
To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in corporate debt securities issued by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

The Sub-Fund may invest to an unlimited extent in below investment grade and unrated debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may also invest in debt securities issued or guaranteed by governments of emerging market countries.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These 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 and swap contracts and other fixed income, currency and credit derivatives.

The Sub-Fund may hold up to a maximum of 10% of its assets in Contingent Convertible 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 may invest in assets denominated in any currency and currency exposure may be hedged.

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 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.
Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The Sub-Fund may be concentrated in a limited number of emerging market corporate issuers and as a result, may be more volatile than more broadly diversified funds.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Corporate Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Corporate Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Corporate Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Corporate Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Corporate Bond T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Corporate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Corporate Bond Y</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  The Sub-Fund’s expected level of leverage is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Emerging Markets Debt Fund

Reference Currency
US Dollar (USD)

Benchmark
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)

Benchmark for Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to CAD for the CAD Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to NZD for the NZD Hedged Share Classes
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to CNH for the RMB Hedged Share Classes

Investment Objective
To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. These investments will likely include Brady bonds, Yankee bonds and government and corporate eurobonds and bonds and notes which are traded in domestic markets.

The Sub-Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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 and swap contracts and other fixed income, currency and credit derivatives.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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 may invest in assets denominated in any currency and currency exposure may be hedged.

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.

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.
Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Debt A</td>
<td>3.00%</td>
<td>1.15%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Debt C</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Debt D</td>
<td>3.00%</td>
<td>1.15%</td>
<td>0.70%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Debt I</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Debt X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 100% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – Emerging Markets Investment Grade Bond Fund**

**Reference Currency**
US Dollar (USD)

**Benchmark**
50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

**Benchmark for Hedged Share Classes**
50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to CHF / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes

50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to EUR / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes

50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to GBP / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes

50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to JPY / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes

**Investment Objective**
To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

**Investment Policy**
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in investment grade USD denominated debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

Debt securities will be rated investment grade at the time of purchase. However, as a result of rating downgrade, removal of rating or default of the issuer of such securities after purchase, the Sub-Fund may hold below investment grade and unrated debt securities to a limited extent.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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.

In principle, a substantial part of the assets of the Sub-Fund will be denominated in, or hedged into, USD.

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 investment grade 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.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Grade Bond A</td>
<td>3.00%</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
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<td>JPM Emerging Markets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Grade Bond C</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
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<tr>
<td>JPM Emerging Markets</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Grade Bond D</td>
<td>3.00%</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Grade Bond I</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Grade Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".


The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Emerging Markets Local Currency Debt Fund

Reference Currency
US Dollar (USD)

Benchmark
J.P. Morgan Government Bond Index – Emerging Markets Global Diversified (Total Return Gross)

Benchmark for Hedged Share Classes
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (Total Return Gross) USD Hedged to AUD for the AUD Hedged Share Classes
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (Total Return Gross) USD Hedged to EUR for the EUR Hedged Share Classes
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (Total Return Gross) USD Hedged to GBP for the GBP Hedged Share Classes
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (Total Return Gross) USD Hedged to SEK for the SEK Hedged Share Classes

Investment Objective
To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in debt securities issued or guaranteed by emerging market governments or their agencies or by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country. Such debt securities may be denominated in any currency. However, at least 67% of the Sub-Fund’s 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 invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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 and swap contracts and other fixed income, currency and credit derivatives.

Although these 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 hold up to a maximum of 5% of its assets in Contingent Convertible 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 may invest in assets denominated in any currency and currency exposure may be hedged.

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.

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 emerging market local currency 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

The Sub-Fund will be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.

Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in “Appendix IV – Risk Factors”.

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Local Currency Debt A</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Local Currency Debt C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Local Currency Debt D</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Local Currency Debt I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Local Currency Debt T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Local Currency Debt X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Emerging Markets Local Currency Debt Y</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 350% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.


- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Emerging Markets Strategic Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
ICE 1 Month USD LIBOR

Benchmark for Hedged Share Classes
Bloomberg AusBond Bank Bill Index for the AUD Hedged Share Classes
ICE 1 Month CHF LIBOR for the CHF Hedged Share Classes
ICE 1 Month EUR LIBOR for the EUR Hedged Share Classes
ICE 1 Month GBP LIBOR for the GBP Hedged Share Classes

Investment Objective
To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will invest the majority of its assets in debt securities issued or guaranteed by emerging market governments or their agencies, state and provincial governmental entities, supranational organisations, and by companies that are domiciled in, or carrying out the main part of their economic activity in, an emerging market country.

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

The Sub-Fund will seek to provide a positive return over the medium term irrespective of market conditions. Allocations between countries, sectors and ratings of debt securities may vary significantly over time.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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, swaps and other fixed income, currency and credit derivatives.

The Sub-Fund may overlay direct investment using financial derivative instruments. The Sub-Fund may hold up to 100% of its net assets in short positions through the use of financial derivative instruments.

The Sub-Fund may invest in asset-backed securities.

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 up to 100% of its assets in short-term money market instruments, deposits with credit institutions and government securities until suitable investment opportunities can be identified.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

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, including emerging market currencies, and currency exposure may be hedged.

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.

Risk Profile
• The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
• In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt...
securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- The Sub-Fund may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

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<th>Distribution Fee</th>
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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Emerging Markets Strategic Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.30%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Strategic Bond A (perf)</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Emerging Markets Strategic Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.95%</td>
<td>Nil</td>
<td>0.20% Max</td>
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<tr>
<td>JPM Emerging Markets Strategic Bond C (perf)</td>
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<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
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<tr>
<td>JPM Emerging Markets Strategic Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.30%</td>
<td>0.95%</td>
<td>0.30% Max</td>
<td>0.50%</td>
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<tr>
<td>JPM Emerging Markets Strategic Bond D (perf)</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>1.00%</td>
<td>0.30% Max</td>
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<tr>
<td>JPM Emerging Markets Strategic Bond I</td>
<td>Nil</td>
<td>Nil</td>
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<td>JPM Emerging Markets Strategic Bond I (perf)</td>
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<td>0.50%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
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<tr>
<td>JPM Emerging Markets Strategic Bond T</td>
<td>Nil</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.30%</td>
<td>0.95% Max</td>
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<tr>
<td>JPM Emerging Markets Strategic Bond T (perf)</td>
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<td>Nil</td>
<td>3.00%</td>
<td>1.00%</td>
<td>1.00% Max</td>
<td>Nil</td>
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<tr>
<td>JPM Emerging Markets Strategic Bond X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
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<tr>
<td>JPM Emerging Markets Strategic Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Performance Fee

A Performance Fee will be charged on all Share Classes with the suffix (perf).

<table>
<thead>
<tr>
<th>Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE 1 Month USD LIBOR</td>
</tr>
<tr>
<td>AUD hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>Bloomberg AusBond Bank Bill Index</td>
</tr>
<tr>
<td>CHF hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE 1 Month CHF LIBOR</td>
</tr>
<tr>
<td>EUR hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE 1 Month EUR LIBOR</td>
</tr>
<tr>
<td>GBP hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE 1 Month GBP LIBOR</td>
</tr>
</tbody>
</table>
Additional information

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 350% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
**JPMorgan Funds – EU Government Bond Fund**

**Reference Currency**  
Euro (EUR)

**Benchmark**  
J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)

**Benchmark for Hedged Share Classes**  
J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes

**Investment Objective**  
To achieve a return in line with the benchmark by investing primarily in a portfolio of EU-domiciled government debt securities.

**Investment Policy**  
The Sub-Fund will primarily invest in debt securities issued or guaranteed by EU governments excluding local governments and agencies, and which are denominated in EUR or 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 use financial derivative instruments for the purposes of hedging and for 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 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.

**Risk Profile**  
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors”.

**Fees and Expenses**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM EU Government Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM EU Government Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.25%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM EU Government Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.40%</td>
<td>0.20%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM EU Government Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.25%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM EU Government Bond T</td>
<td>Nil</td>
<td>3.00%</td>
<td>0.40%</td>
<td>0.20%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM EU Government Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Euro Aggregate Bond Fund

Reference Currency
Euro (EUR)

Benchmark
Bloomberg Barclays Euro Aggregate 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 debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in investment grade EUR-denominated debt securities. Issuers of these securities may be located in any country, including emerging markets.

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

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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.

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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Further information about risks can be found in "Appendix IV – Risk Factors".

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### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Euro Aggregate Bond A</td>
<td>3.00%</td>
<td>0.70%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euro Aggregate Bond C</td>
<td>Nil</td>
<td>0.35%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Aggregate Bond D</td>
<td>3.00%</td>
<td>0.70%</td>
<td>0.35%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euro Aggregate Bond I</td>
<td>Nil</td>
<td>0.35%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Aggregate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Euro Corporate Bond Fund

Reference Currency
Euro (EUR)

Benchmark
Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross)

Benchmark for Hedged Share Classes
Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross) Hedged to 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 investment grade EUR-denominated corporate debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in investment grade EUR-denominated corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may also invest in 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 and unrated debt securities.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

Short-term money market instruments, deposits with credit institutions and money market UCITS and other UCIs may be held on an ancillary basis.

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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Euro Corporate Bond A</td>
<td>3.00%</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euro Corporate Bond C</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Corporate Bond D</td>
<td>3.00%</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euro Corporate Bond I</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Corporate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Euro Government Short Duration Bond Fund

Reference Currency
Euro (EUR)

Benchmark
J.P. Morgan EMU Government Bond Investment Grade Bond 1-3 Year Index (Total Return Gross)

Investment Objective
To achieve a return in line with the Benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in a portfolio of EUR–denominated short-term 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 duration of the Sub-Fund’s investments will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase.

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 use financial derivative instruments for the purposes of hedging and 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 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The Sub-Fund may be concentrated in a limited number of issuers and as a result, may be more volatile than more broadly diversified funds.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Euro Government Short Duration Bond A</td>
<td>3.00%</td>
<td>0.35%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euro Government Short Duration Bond C</td>
<td>Nil</td>
<td>0.20%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Government Short Duration Bond D</td>
<td>3.00%</td>
<td>0.35%</td>
<td>0.05%</td>
<td>0.15% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euro Government Short Duration Bond I</td>
<td>Nil</td>
<td>0.20%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Government Short Duration Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.

The Sub-Fund’s expected level of leverage is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Euro Short Duration Bond Fund

Reference Currency
Euro (EUR)

Benchmark
Bloomberg Barclays Euro Aggregate 1-3 Year Index (Total Return Gross)

Benchmark for Hedged Share Classes
Bloomberg Barclays Euro Aggregate 1-3 Year Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Bloomberg Barclays Euro Aggregate 1-3 Year Index (Total Return Gross) Hedged to USD for the USD 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 debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in investment grade EUR-denominated short-term debt securities. Issuers of these securities may be located in any country, including emerging markets.

The weighted average duration of the Sub-Fund’s investments will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase.

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 debt securities.

The Sub-Fund may invest a significant portion of its assets in asset-backed securities, mortgage-backed securities and covered bonds with a less significant exposure to other structured products.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

Short-term money market instruments, deposits with credit institutions and money market UCITS and other UCIs may be held on an ancillary basis.

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 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations of relating to the underlying asset are not met.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Further information about risks can be found in "Appendix IV – Risk Factors".

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Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Euro Short Duration Bond A</td>
<td>3.00%</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euro Short Duration Bond C</td>
<td>Nil</td>
<td>0.30%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Short Duration Bond D</td>
<td>3.00%</td>
<td>0.60%</td>
<td>0.30%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Euro Short Duration Bond I</td>
<td>Nil</td>
<td>0.30%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Short Duration Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Europe High Yield Bond Fund

Reference Currency
Euro (EUR)

Benchmark
BofA Merrill Lynch Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)

Benchmark for Hedged Share Classes
BofA Merrill Lynch Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
BofA Merrill Lynch Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross) Hedged to CNH for the RMB Hedged Share Classes
BofA Merrill Lynch Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross) Hedged to USD for the USD Hedged Share Classes

Investment Objective
To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in below investment grade debt securities, which are denominated in a European currency or which are issued or guaranteed by companies that are domiciled in, or carrying out the main part of their economic activity in, a European country.

The Sub-Fund may invest in unrated debt securities. The Sub-Fund may also invest in emerging markets on an ancillary basis.

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

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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 may invest in assets denominated in any currency and currency exposure may be hedged.

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 standalone investment for investors looking to produce capital growth.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

**Fees and Expenses**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe High Yield Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe High Yield Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe High Yield Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.55% Max</td>
<td>0.20% Max</td>
</tr>
<tr>
<td>JPM Europe High Yield Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe High Yield Bond T</td>
<td>Nil</td>
<td>3.00%</td>
<td>0.75%</td>
<td>0.55%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe High Yield Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Europe High Yield Short Duration Bond Fund

Reference Currency
Euro (EUR)

Benchmark
BoFA Merrill Lynch Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)¹

Benchmark for Hedged Share Classes
BoFA Merrill Lynch Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes²
BoFA Merrill Lynch Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes³
BoFA Merrill Lynch Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross) Hedged to USD for the USD Hedged Share Classes⁴

Investment Objective
To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in below investment grade short-term debt securities which are denominated in a European currency or which are issued or guaranteed by companies that are domiciled in, or carrying out the main part of their economic activity in, a European country. The remaining maturity of each of the fixed rate debt securities will not exceed five years at the time of purchase.

The weighted average duration to maturity of the Sub-Fund’s investments will generally not exceed three years.

The Sub-Fund may invest in unrated debt securities and up to 5% of its total assets in distressed debt securities at the time of purchase. The Sub-Fund may also invest in European emerging market countries.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, forward contracts on financial instruments and options on such contracts, swap contracts by private agreement and other fixed income, currency and credit derivatives.

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.

A substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR. However the Sub-Fund may have exposure to other currencies.

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

Investor Profile
The Sub-Fund may be suitable for investors who wish to make an asset allocation into a high yield short-term bond strategy and are willing to accept higher credit risks while seeking potential higher future returns. The Sub-Fund may also be suitable for investors looking for lower sensitivity to changes in interest rates when compared to a similar portfolio of longer-maturity fixed income securities.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.

¹ The official name of the benchmark is BoFA Merrill Lynch Q936 Custom Index (Total Return Gross).
² The official name of the benchmark is BoFA Merrill Lynch Q936 Custom Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes.
³ The official name of the benchmark is BoFA Merrill Lynch Q936 Custom Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes.
⁴ The official name of the benchmark is BoFA Merrill Lynch Q936 Custom Index (Total Return Gross) Hedged to USD for the USD Hedged Share Classes.
The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities.

In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

Distressed debt securities of companies in severe financial distress carry a significant risk of capital loss.

Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Europe High Yield Short Duration Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe High Yield Short Duration Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe High Yield Short Duration Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.75%</td>
<td>0.55%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Europe High Yield Short Duration Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe High Yield Short Duration Bond S1¹</td>
<td>Nil</td>
<td>Nil</td>
<td>0.23%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe High Yield Short Duration Bond T</td>
<td>Nil</td>
<td>3.00%</td>
<td>0.75%</td>
<td>0.55%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Europe High Yield Short Duration Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
- The Sub-Fund’s expected level of leverage is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".

¹ Prior to 29 September 2017, this Share Class was called JPM Europe High Yield Short Duration Bond S.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – Financials Bond Fund**

**Reference Currency**
Euro (EUR)

**Benchmark**
33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR

**Benchmark for Hedged Share Classes**
33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to GBP / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to USD for the USD Hedged Share Classes

**Investment Objective**
To achieve a return in excess of global bond markets by investing primarily in global senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies"), using financial derivative instruments where appropriate.

**Investment Policy**
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in global senior and subordinated debt securities issued by Financial Companies. Issuers of these securities may be located in any country, including emerging markets and may include significant exposure to below investment grade and unrated debt securities.

The Sub-Fund may also hold significant investments in preferred securities and other equity securities, and in convertible bonds including Contingent Convertible Securities. The Sub-Fund may hold up to a maximum of 20% of its assets in Contingent Convertible Securities.

The Sub-Fund may also invest in global debt securities issued by governments, including supranationals, local governments and agencies.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

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 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 – Investment Restrictions and Powers".

**Investor Profile**
This is a specialist sector bond Sub-Fund which offers exposure primarily to the financial sector of the global bond market. Therefore, the Sub-Fund may be suitable for investors looking to make an asset allocation into the sector.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
• The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
• Subordinated corporate debt securities carry a higher risk of loss than senior corporate debt securities, including those issued by the same Financial Company.
• Certain subordinated corporate debt securities may be callable, meaning they may be redeemed by the issuer on a specific date at a predefined price. In the event such debt securities are not redeemed on the specified call date, the issuer may extend the maturity indefinitely and defer or reduce the coupon payment.
• Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Financials Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Financials Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Financials Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Financials Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Financials Bond T</td>
<td>Nil</td>
<td>Nil</td>
<td>3.00%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Financials Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional Information

• The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Flexible Credit Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD

Benchmark for Hedged Share Classes
Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes.
Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes.

Investment Objective
To achieve a total return by exploiting investment opportunities in credit markets globally using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will invest the majority of its assets (excluding cash and cash equivalents) in corporate debt securities, globally.

The Sub-Fund may also invest in other assets such as convertible bonds, contingent convertibles, debt securities issued by government agencies, covered bonds and credit linked notes. The Sub-Fund may also invest a substantial portion of its assets in collateralized loan obligations and other types of asset-backed securities and mortgage-backed securities, of which a substantial portion may be collateralized loan obligations. To a limited extent, the Sub-Fund may invest in distressed debt securities and securities in default.

There are no credit quality restrictions and issuers of the securities that the Sub-Fund may invest in may be located in any country, including emerging markets.

The Sub-Fund will allocate its investments opportunistically through the use of both long and short positions (achieved through the use of financial derivative instruments) across countries, sectors, currencies and credit ratings of debt securities and therefore these allocations may vary significantly over time.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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, credit and equity derivatives.

The Sub-Fund may use equity derivatives for the purposes of managing equity exposure as well as managing the Sub-Fund’s correlation to equity markets.

The Sub-Fund may hold up to a maximum of 20% of its assets in Contingent Convertible 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 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.

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 Sub-Fund that offers exposure 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is flexible and opportunistic, it may be subject to periods of high volatility.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market, below investment grade debt securities and debt securities in default.
In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The credit worthiness of unrated securities is not measured by reference to an independent credit rating agency.

Asset-backed, collateralized loan obligations and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.

Distressed debt securities are issued by companies in severe financial distress and carry a significant risk of capital loss.

Convertible bonds are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equities.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

The Sub-Fund may be concentrated in industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The Sub-Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.

The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

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<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Flexible Credit A</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Flexible Credit C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Flexible Credit D</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Flexible Credit I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Flexible Credit T</td>
<td>Nil</td>
<td>3.00%</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Flexible Credit X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional Information

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 200% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Global Absolute Return Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
ICE Overnight USD LIBOR

Benchmark for Hedged Share Classes
EONIA for the EUR Hedged Share Classes
ICE Overnight GBP LIBOR for the GBP Hedged Share Classes
STIBOR Tomorrow Next Offered Rate for the SEK Hedged Share Classes

Investment Objective
To achieve a return in excess of cash with low volatility, by investing in a diversified portfolio of debt securities, using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will invest the majority of its assets either directly or through the use of financial derivative instruments in, debt securities, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities and mortgage-backed securities (including covered bonds) and currencies. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may invest in unrated debt securities.

The Sub-Fund may invest a significant portion of its assets in mortgage-backed securities and asset-backed securities, the majority of which are expected to be investment grade.

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.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. These instruments 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 swaps and other fixed income, currency and credit derivatives. The Sub-Fund uses short-term interest rate futures to manage interest rate exposure which will generate increased levels of leverage as set out in "Additional information" below. Financial derivative instruments may also be used for the purposes of hedging.

The Sub-Fund may invest up to 10% of its total assets in convertible bonds. The Sub-Fund may hold up to 10% of its total assets in equity securities typically as a result of events relating to the Sub-Fund’s investments in debt securities including, but not limited to, debt securities converting or being restructured. The Sub-Fund may also use equity derivatives for the purposes of managing equity exposure as well as the Sub-Fund’s correlation to equity markets.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

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.

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 aimed at investors looking for an absolute return that, aims to exceed the return of a cash benchmark, with low volatility through investments across a range of eligible asset types with targeted risk limits.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
• In addition, emerging markets may be subject to increased political, regulatory and economic instability, less
developed custody and settlement practices, poor transparency and greater financial risks. Emerging market
currencies may be subject to volatile price movements. Emerging market and below investment grade debt
securities may also be subject to higher volatility and lower liquidity than non-emerging market and
investment grade debt securities respectively.
• Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as
specified in the contract terms of the issuing company). This may be as a result of the security converting to
equities at a discounted share price, the value of the security being written down, temporarily or
permanently, and/or coupon payments ceasing or being deferred.
• The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating
agency.
• Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest
rates and to the risk that the payment obligations relating to the underlying asset are not met.
• Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both
debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be
subject to lower liquidity than the underlying equity securities.
• The value of equity securities may go down as well as up in response to the performance of individual
companies and general market conditions.
• The Sub-Fund’s use of equity derivatives to manage the portfolio’s correlation to equity markets may not
always achieve its objective and could adversely affect the return of your investment.
• The value of financial derivative instruments can be volatile. This is because a small movement in the value
of the underlying asset can cause a large movement in the value of the financial derivative instrument and
therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-
Fund.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency
hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Absolute Return Bond A</td>
<td>3.00%</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Absolute Return Bond C</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Absolute Return Bond D</td>
<td>3.00%</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Absolute Return Bond I</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Absolute Return Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
• The global exposure of the Sub-Fund is measured by the absolute VaR methodology.
The Sub-Fund’s expected level of leverage is 1500% of the net asset value of the Sub-Fund, although it is
possible that leverage might significantly exceed this level from time to time. In this context leverage is
calculated as the sum of the notional exposure of the financial derivative instruments used, and it may not be
representative of the level of the investment risk within the Sub-Fund. For further information, please refer to
section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
The Sub-Fund’s expected level of leverage is due mainly to the use of short-term interest rate and bond
futures. Some of these instruments may involve high notional values such as large positions in short-term
interest rate futures. In addition the Sub-Fund may use, to a lesser extent, derivatives such as swaps and
forwards which will also contribute to the expected level of leverage.
The expected level of leverage is an estimate only and may be higher in certain market environments when
the Sub-Fund allocates more to highly leveraged instruments (including but not limited to interest rate
futures) in order to efficiently exploit specific views or strategies that cannot be easily replicated using
physical instruments.
The sum of notional methodologies does not allow for the netting of financial derivative instrument positions
which can include hedging transactions and other risk-mitigating strategies. As a result, financial derivative
instrument roll overs and strategies relying on more highly leverage instruments, as described above, may
contribute to an increase in the level of leverage whereas they may not increase or only moderately increase
the overall risk profile of the Sub-Fund which is monitored and limited according to the UCITS regulation.
• Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix
III – Sub-Fund Details” and “Currency Hedged Share Classes” in "Appendix IV – Risk Factors" for further
information on Currency Hedged Share Classes.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – Global Aggregate Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays Global Aggregate Index (Total Return Gross)

Investment Objective
To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in investment grade debt securities. Issuers of these securities may be located in any country, including emerging markets.

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

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

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

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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 may invest in assets denominated in any currency and currency exposure in this Sub-Fund will be managed by reference to its benchmark.

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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment.
- Further information about risks can be found in "Appendix IV – Risk Factors".
### Fees and Expenses

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</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Aggregate Bond A</td>
<td>3.00%</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Aggregate Bond C</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Aggregate Bond D</td>
<td>3.00%</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Aggregate Bond I</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Aggregate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  The Sub-Fund’s expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
JPMorgan Funds – Global Bond Opportunities Fund

**Reference Currency**
US Dollar (USD)

**Benchmark**
Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD

**Benchmark for Hedged Share Classes**
- Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
- Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
- Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to CZK for the CZK Hedged Share Classes
- Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
- Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
- Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to PLN for the PLN Hedged Share Classes
- Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes
- Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to SGD for the SGD Hedged Share Classes

**Investment Objective**
To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using financial derivative instruments where appropriate.

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

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

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

The Sub-Fund will allocate its investments opportunistically through the use of both long and short positions (achieved through the use of financial derivative instruments) across countries, sectors, currencies and credit ratings of debt securities and therefore these allocations may vary significantly over time.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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 and other fixed income, currency and credit derivatives.

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 up to 100% of its assets in short-term money market instruments, deposits with credit institutions and government securities until suitable investment opportunities can be identified.

The Sub-Fund may invest up to 10% of its total assets in convertible bonds. The Sub-Fund may hold up to 10% of its total assets in equity securities typically as a result of events relating to the Sub-Fund’s investments in debt securities including, but not limited to, debt securities converting or being restructured. The Sub-Fund may also use equity derivatives for the purposes of managing equity exposure as well as the Sub-Fund’s correlation to equity markets.

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

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

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

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

**Investor Profile**
The Sub-Fund may be suitable for investors looking for a return in excess of the benchmark through exposure to debt and currency markets globally.
Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Because the Sub-Fund is flexible and opportunistic, it may be subject to periods of high volatility.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- The Sub-Fund may be concentrated in a limited number of countries, sectors, currencies or issuers and as a result may be more volatile than more broadly diversified funds.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The possible loss from taking a short position on an asset may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

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<th>Contingent Deferred Sales Charge</th>
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<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Bond Opportunities A</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Bond Opportunities C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Bond Opportunities D</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Bond Opportunities I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Bond Opportunities T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Bond Opportunities X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional Information
- The global exposure of the Sub-Fund is measured by the absolute VaR methodology.
  The Sub-Fund’s expected level of leverage is 250% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers”.

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• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
• The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 3.50 per Share per annum to Shareholders of the “A (fix) EUR 3.50 – EUR (hedged)” Share Class.
• The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 3.90 per Share per annum to Shareholders of the “C (perf) (fix) EUR 3.90 – EUR (hedged)” Share Class.
• The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 4.00 per Share per annum to Shareholders of the “C (fix) EUR 4.00 – EUR (hedged)” Share Class.
• The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 3.00 per Share per annum to Shareholders of the “D (fix) EUR 3.00 – EUR (hedged)” Share Class.
JPMorgan Funds – Global Corporate Bond Duration-Hedged Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD

Benchmark for Currency Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes

Investment Objective
To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in investment grade corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments, excluding supranationals, local governments and agencies.

The Sub-Fund may invest to a limited extent in below investment grade and unrated debt securities.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. In particular, the interest rate risk of the portfolio will be hedged to a target duration between zero and six months through the use of financial derivative instruments. Such financial derivative instruments may also be used for the purposes of other hedging. These instruments may include, but are not limited to, 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.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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 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.

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 with interest rate risk hedged to a target duration between zero and six months. Therefore, the Sub-Fund may be suitable for investors looking to benefit from higher yields generally offered by corporate bonds compared to government securities whilst also limiting the impact of interest rate movements and foreign exchange risks.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- Although 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.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

As a result of the duration hedging transactions, the Sub-Fund may be required to transfer cash or other liquid assets as collateral to counterparties.

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

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<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Corporate Bond Duration-Hedged A</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Corporate Bond Duration-Hedged C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Corporate Bond Duration-Hedged D</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Corporate Bond Duration-Hedged I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Corporate Bond Duration-Hedged X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
- The Sub-Fund’s expected level of leverage is 75% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JP Morgan Funds – Global Corporate Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD

Benchmark for Currency Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes

Benchmark for Duration Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD minus Bloomberg Barclays Global Aggregate Corporate Futures Index (Total Return Gross) Hedged to USD for the USD Duration Hedged Share Classes

Benchmark for Currency and Duration Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to CHF minus Bloomberg Barclays Global Aggregate Corporate Futures Index (Total Return Gross) Hedged to CHF for the CHF Currency and Duration Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to EUR minus Bloomberg Barclays Global Aggregate Corporate Futures Index (Total Return Gross) Hedged to EUR for the EUR Currency and Duration Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to GBP minus Bloomberg Barclays Global Aggregate Corporate Futures Index (Total Return Gross) Hedged to GBP for the GBP Currency and Duration Hedged Share Classes
Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to SEK minus Bloomberg Barclays Global Aggregate Corporate Futures Index (Total Return Gross) Hedged to SEK for the SEK Currency and Duration Hedged Share Classes

Investment Objective
To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in investment grade corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments, excluding supranationals, local governments and agencies.

The Sub-Fund may invest to a limited extent in below investment grade and unrated debt securities.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such financial derivative instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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 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.

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.

**Risk Profile**

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".

**Fees and Expenses**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Corporate Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Corporate Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Corporate Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Corporate Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Corporate Bond T</td>
<td>Nil</td>
<td>3.00%</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Corporate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  The Sub-Fund’s expected level of leverage is 75% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Global Government Bond Fund

Reference Currency
Euro (EUR)

Benchmark
J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR

Benchmark for Hedged Share Classes
J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to USD for the USD Hedged Share Classes

Investment Objective
To achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in 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.

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 use financial derivative instruments for the purposes of hedging and efficient portfolio management.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

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 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Government Bond A</td>
<td>3.00%</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Government Bond C</td>
<td>Nil</td>
<td>0.25%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Government Bond D</td>
<td>3.00%</td>
<td>0.40%</td>
<td>0.20%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Government Bond I</td>
<td>Nil</td>
<td>0.25%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Government Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 400% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – Global Government Short Duration Bond Fund**

**Reference Currency**
Euro (EUR)

**Benchmark**
J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR

**Benchmark for Hedged Share Classes**
- J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
- J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
- J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to 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 debt securities.

**Investment Policy**
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in a portfolio of global short-term debt securities issued by governments, excluding supranationals, local governments and agencies.

The weighted average duration of the Sub-Fund’s investments will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase.

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 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.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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 global short duration 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.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The Sub-Fund may be concentrated in a limited number of issuers and as a result, may be more volatile than more broadly diversified funds.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Government Short Duration Bond A</td>
<td>3.00%</td>
<td>0.35%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Government Short Duration Bond C</td>
<td>Nil</td>
<td>0.20%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Government Short Duration Bond D</td>
<td>3.00%</td>
<td>0.35%</td>
<td>0.05%</td>
<td>0.15% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Government Short Duration Bond I</td>
<td>Nil</td>
<td>0.20%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Government Short Duration Bond P</td>
<td>5.00%</td>
<td>0.20% Max</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>1.00%</td>
</tr>
<tr>
<td>JPM Global Government Short Duration Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 300% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – Global Short Duration Bond Fund**

**Reference Currency**
US Dollar (USD)

**Benchmark**
Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD

**Benchmark for Hedged Share Classes**
Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes

**Investment Objective**
To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using financial derivative instruments where appropriate.

**Investment Policy**
At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in investment grade short-term debt securities. Issuers of these securities may be located in any country, including emerging markets.

The weighted average duration of the Sub-Fund’s investments will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase.

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 debt securities.

The Sub-Fund may invest a significant portion of its assets in agency mortgage-backed securities, asset-backed securities and covered bonds with a less significant exposure to other structured products.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

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 may invest in assets denominated in any currency. However a substantial part of the assets of the Sub-Fund will be hedged into USD.

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 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 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.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
• The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Short Duration Bond A</td>
<td>3.00%</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Short Duration Bond C</td>
<td>Nil</td>
<td>0.30%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Short Duration Bond D</td>
<td>3.00%</td>
<td>0.60%</td>
<td>0.30%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Short Duration Bond I</td>
<td>Nil</td>
<td>0.30%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Short Duration Bond P</td>
<td>5.00%</td>
<td>0.30% Max</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>1.00%</td>
</tr>
<tr>
<td>JPM Global Short Duration Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

• The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".


• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – Global Strategic Bond Fund**

**Reference Currency**
US Dollar (USD)

**Benchmark**
ICE Overnight USD LIBOR

**Benchmark for Hedged Share Classes**
ICE Spot Next CHF LIBOR for the CHF Hedged Share Classes  
ICE Overnight USD LIBOR Hedged to CZK for the CZK Hedged Share Classes  
EONIA for the EUR Hedged Share Classes  
ICE Overnight GBP LIBOR for the GBP Hedged Share Classes  
ICE Spot Next JPY LIBOR for the JPY Hedged Share Classes  
Norwegian Overnight Weighted Average for the NOK Hedged Share Classes  
ICE Overnight USD LIBOR Hedged to PLN for the PLN Hedged Share Classes  
STIBOR Tomorrow Next Offered Rate for the SEK Hedged Share Classes

**Investment Objective**
To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using financial derivative instruments where appropriate.

**Investment Policy**
The Sub-Fund will invest the majority of its assets, either directly or through the use of financial derivative instruments, in debt securities, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities and mortgage-backed securities (including covered bonds) and currencies. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may invest in below investment grade and unrated debt securities.

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

The Sub-Fund will seek to provide a positive return over the medium term irrespective of market conditions. Allocations between countries, sectors and ratings of debt securities may vary significantly.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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 and other fixed income, currency and credit derivatives.

The Sub-Fund will overlay direct investment using financial derivative instruments. The Sub-Fund may hold up to 100% of its net assets in short positions through the use of financial derivative instruments.

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 up to 100% of its assets in short-term money market instruments, deposits with credit institutions and government securities until suitable investment opportunities can be identified.

The Sub-Fund may invest up to 10% of its total assets in convertible bonds. The Sub-Fund may hold up to 10% of its total assets in equity securities typically as a result of events relating to the Sub-Fund’s investments in debt securities including, but not limited to, debt securities converting or being restructured. The Sub-Fund may also use equity derivatives for the purposes of managing equity exposure as well as the Sub-Fund’s correlation to equity markets.

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

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

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.

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 for investors looking for an absolute return that aims to exceed the return of a cash benchmark in diverse market environments over time from a combination of capital appreciation and income while reducing the likelihood of capital losses on a medium term basis through a flexible, diversified multi-sector approach.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- The Sub-Fund may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The Sub-Fund’s use of equity derivatives to manage the portfolio’s correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Strategic Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.20%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Strategic Bond A (perf)</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Strategic Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Strategic Bond C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Strategic Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.20%</td>
<td>0.90%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Strategic Bond D (perf)</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>1.00%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Strategic Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Strategic Bond I (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Strategic Bond T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.20%</td>
<td>0.90%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Strategic Bond T (perf)</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Strategic Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Strategic Bond X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Performance Fee
A Performance Fee will be charged on all Share Classes with the suffix of (perf).

<table>
<thead>
<tr>
<th>Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE Overnight USD LIBOR</td>
</tr>
<tr>
<td>CHF hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE Spot Next CHF LIBOR</td>
</tr>
<tr>
<td>CZK hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE Overnight USD LIBOR Hedged to CZK</td>
</tr>
<tr>
<td>EUR hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>EONIA</td>
</tr>
<tr>
<td>GBP hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE Overnight GBP LIBOR</td>
</tr>
<tr>
<td>JPY hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE Spot Next JPY LIBOR</td>
</tr>
<tr>
<td>NOK hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>Norwegian Overnight Weighted Average</td>
</tr>
<tr>
<td>PLN hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>ICE Overnight USD LIBOR Hedged to PLN</td>
</tr>
<tr>
<td>SEK hedged</td>
<td>10%</td>
<td>High Water Mark</td>
<td>STIBOR Tomorrow Next Offered Rate</td>
</tr>
</tbody>
</table>

Additional information
- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured.
- The Sub-Fund will be managed without reference to its benchmark.
- The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 2.35 per Share per annum to Shareholders of the "A (perf) (fix) EUR 2.35 – EUR (hedged)" Share Class.
- The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 2.60 per Share per annum to Shareholders of the "C (perf) (fix) EUR 2.60 – EUR (hedged)" Share Class.
- The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 2.70 per Share per annum to Shareholders of the "D (perf) (fix) EUR 2.70 – EUR (hedged)" Share Class.
- The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 1.60 per Share per annum to Shareholders of the "D (perf) (fix) EUR 1.60 - EUR (hedged)" Share Class.
JPMorgan Funds – Income Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)

Benchmark for Hedged Share Classes
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes

Investment Objective
To provide income by investing primarily in a portfolio of debt securities.

Investment Policy
The Sub-Fund seeks to achieve its objective by investing opportunistically across multiple debt markets and sectors that the Investment Manager believes have high potential to produce risk adjusted income, whilst also seeking to benefit from capital growth opportunities. Exposures to certain countries, sectors, currencies and credit ratings of debt securities may vary and may be concentrated from time to time.

The Investment Manager will manage the income of the Sub-Fund to help minimize fluctuations in periodic dividend payments.

At least 67% of the Sub-Fund’s assets will be invested in debt securities issued in developed and emerging markets, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, asset-backed securities, mortgage-backed securities and covered bonds. Issuers of these securities may be located in any country.

The Sub-Fund may invest in below investment grade and unrated debt securities. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may also invest in other assets including, but not limited to, equity securities, convertible securities, preferred securities, and Real Estate Investment Trusts (‘REITS’).

The Sub-Fund will neither invest more than 25% of its total assets in convertible securities, nor invest more than 10% of its total assets in equities securities, including preferred securities and REITS. The Sub-Fund will not invest in onshore or offshore PRC debt securities.

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

The Sub-Fund may use financial derivative instruments for the purposes of hedging and for efficient portfolio management.

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may hold up to 100% of its assets temporarily for defensive purposes in cash and cash equivalents.

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 not be hedged.

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 may be suitable for investors looking for a source of income with the potential for capital growth, through exposure to a range of debt securities, globally.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Dividends to investors may vary and are not guaranteed.
- Because the Sub-Fund is flexible and opportunistic, it may be subject to periods of high volatility.
• The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.

• In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

• The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

• Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.

• Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

• Convertible bonds are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equities.

• The Sub-Fund may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds.

• Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.

• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

• Movements in currency exchange rates can adversely affect the return of your investment.

• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Income Fund A</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Income Fund C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Income Fund D</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Income Fund I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Income Fund S1</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Income Fund T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Income Fund X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

• The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The Sub-Fund’s expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".


• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.

• The dividend rate for "(div)"and "(mth)" Share Classes of the Sub-Fund will be, as a maximum, the gross income attributable to that Share Class, as equalised for subscriptions and redemptions. The dividend rate is dependent on how much gross income is accrued for each Share Class, but subscriptions and redemptions may have the respective impact of decreasing or increasing the gross income per Share. Income equalisation is applied in order to minimize fluctuations in periodic dividend payments and to ensure that the level of income accrued within the Sub-Fund and attributable to each Share within a Share Class is not affected by the subscription or redemption of Shares during the period between the last and the next distribution. This is to ensure investors are treated fairly. Income equalization will be used only for dividend rate calculations. The Management Company may choose not to distribute all of the resulting gross income accrued and attribute any undistributed gross income to a subsequent period in order to minimize fluctuations in dividend distributions. Such circumstances may include, but are not limited to, where there are income generating securities which do
not accrue income every day, changes in portfolio composition resulting from flows or trades or inflows to or outflows from the Sub-Fund, and where the underlying yields of the bonds held by the Sub-Fund fall.

- "(mth)" and "(div)" dividends for the Sub-Fund will be paid to Shareholders in the currency of the relevant Share Class and cannot be reinvested.
**JPMorgan Funds – Italy Flexible Bond Fund**

**Reference Currency**
Euro (EUR)

**Benchmark**
BoFA Merrill Lynch Italian Government 1-3 Year Index (Total Return Gross)

**Investment Objective**
To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and in addition using financial derivative instruments to provide significant exposure to debt markets globally.

**Investment Policy**
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested directly in debt securities issued or guaranteed by the Italian government or its agencies.

To enhance investment returns, the Sub-Fund will overlay direct investment in such Italian debt securities using long and short financial derivative instruments to provide significant exposure to debt markets globally, including emerging markets. This overlay will result in additional exposure to global debt securities of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations, banks; asset backed securities and mortgage backed securities as well as below investment grade and unrated debt securities. Allocations between countries, sectors and ratings of such debt securities may vary significantly.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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 and other fixed income, currency and credit derivatives.

Cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may also invest in UCITS and other UCIs.

A substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR. However the Sub-Fund may have exposure to other currencies.

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 may be suitable for investors looking for a return in excess of Italian government bonds with the use of financial derivative instruments to provide additional significant exposure to debt markets globally.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Debt securities issued or guaranteed by the Italian government or its agencies may be subject to particular political and economic risks, which may affect the value of your investment.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- The Sub-Fund may be concentrated in a limited number of countries, sectors or issuers and as a result, may be more volatile than more broadly diversified funds.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The possible loss from taking a short position on an asset may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors”.

Fees and Expenses

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<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Italy Flexible Bond A (perf)</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Italy Flexible Bond C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Italy Flexible Bond D (perf)</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>1.00%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Italy Flexible Bond I (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Italy Flexible Bond T (perf)</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.00%</td>
<td>1.00%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Italy Flexible Bond X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Italy Flexible Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Performance Fee

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Share Classes with the suffix of (perf)</td>
<td>20%</td>
<td>Claw-Back</td>
<td>BofA Merrill Lynch Italian Government 1-3 Year Index (Total Return Gross)</td>
</tr>
</tbody>
</table>

Additional information
• The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 100% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
• The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 4.00 per Share per annum to Shareholders of the "A (perf) (fix) EUR 4.00 – EUR" Share Class.
• The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 4.40 per Share per annum to Shareholders of the "C (perf) (fix) EUR 4.40 – EUR" Share Class.
• The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 4.50 per Share per annum to Shareholders of the "C (perf) (fix) EUR 4.50 – EUR" Share Class.
• The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of EUR 3.00 per Share per annum to Shareholders of the "D (perf) (fix) EUR 3.00 – EUR" Share Class.
JPMorgan Funds – Latin America Corporate Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
J.P. Morgan Corporate Emerging Markets Bond Index Diversified Latin America Index (Total Return Gross)

Investment Objective
To achieve a return in excess of Latin American corporate bond markets by investing primarily in Latin American USD-denominated corporate debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in USD-denominated corporate debt securities issued by companies that are domiciled in, or carrying out the main part of their economic activity in, a Latin American country.

The majority of countries in Latin America may be considered emerging market countries.

The Sub-Fund may invest to an unlimited extent in below investment grade and unrated debt securities. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may invest up to 5% of its assets in distressed debt securities at time of purchase.

The Sub-Fund may also invest in debt securities issued or guaranteed by governments of Latin American countries.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These 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 and swap contracts and other fixed income, currency and credit derivatives.

The Sub-Fund may hold up to a maximum of 10% of its assets in Contingent Convertible 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 assets of the Sub-Fund will be primarily denominated in USD. However, the Sub-Fund may have limited exposure to other currencies which may be hedged into USD.

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 primarily in Latin American corporate bonds, it may be suitable for investors willing to take extra risks in search of higher future returns. As the assets of the Sub-Fund are primarily denominated in USD, it may be suitable for investors who wish to benefit from this exposure whilst limiting foreign exchange risks.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The Sub-Fund may be concentrated in a limited number of emerging market corporate issuers and as a result, may be more volatile than more broadly diversified funds.
- Distressed debt securities of companies in severe financial distress carry a significant risk of capital loss.
• Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
• The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Latin America Corporate Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Latin America Corporate Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Latin America Corporate Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>0.50%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Latin America Corporate Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.50%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Latin America Corporate Bond S2</td>
<td>Nil</td>
<td>Nil</td>
<td>0.25%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Latin America Corporate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
• The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.

The Sub-Fund’s expected level of leveraging is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
• The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 0%, subject to a maximum of 15%.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – Managed Reserves Fund

Reference Currency
US Dollar (USD)

Benchmark
BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross)

Benchmark for Hedged Share Classes
BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to HKD for the HKD Hedged Share Classes
BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes
BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to NOK for the NOK Hedged Share Classes
BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to CNH for the RMB Hedged Share Classes
BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes
BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to 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 debt securities.

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

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

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

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

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

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

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 use financial derivative instruments for the purposes of hedging and 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 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. The Sub-Fund should not be treated as a replacement for a money market fund.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Investments held in the Sub-Fund may have higher risks than that of a money market fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Managed Reserves Fund A</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Managed Reserves Fund C</td>
<td>Nil</td>
<td>0.20%</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Managed Reserves Fund D</td>
<td>Nil</td>
<td>0.40%</td>
<td>0.20%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Managed Reserves Fund I</td>
<td>Nil</td>
<td>0.20%</td>
<td>Nil</td>
<td>0.06% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Managed Reserves Fund P</td>
<td>5.00%</td>
<td>0.20% Max</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>1.00%</td>
</tr>
<tr>
<td>JPM Managed Reserves Fund X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.05% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional Information
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 10%, subject to a maximum of 100%.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JP Morgan Funds – Sterling Bond Fund

Reference Currency
Pounds sterling (GBP)

Benchmark
Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross)

Investment Objective
To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using financial derivative instruments where appropriate.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in investment grade GBP denominated debt securities.

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

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

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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.

A substantial part of the assets of the Sub-Fund will be denominated in or hedged into GBP.

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 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Sterling Bond A</td>
<td>3.00%</td>
<td>0.90%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Sterling Bond C</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Sterling Bond D</td>
<td>3.00%</td>
<td>0.90%</td>
<td>0.55%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Sterling Bond I</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Sterling Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**
- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 10% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
JPMorgan Funds – Sterling Managed Reserves Fund

Reference Currency
Pounds sterling (GBP)

Benchmark
BofA Merrill Lynch Sterling 3-Month Government Bill Index (Total Return Gross).

Benchmark for Hedged Share Classes
BofA Merrill Lynch Sterling 3-Month Government Bill Index (Total Return Gross) hedged into EUR for the EUR hedged Share Classes.
BofA Merrill Lynch Sterling 3-Month Government Bill Index (Total Return Gross) hedged into CHF for the CHF hedged Share Classes.
BofA Merrill Lynch Sterling 3-Month Government Bill Index (Total Return Gross) hedged into USD for the USD hedged Share Classes.

Investment Objective
To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

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

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

Debt securities with a long-term rating will be rated at least investment grade at the time of purchase by Standard & Poor’s (S&P) or otherwise similarly rated by another independent rating agency. In the event that ratings agencies apply different ratings to a security, the highest rating will be used.

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

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

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

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 in GBP, however the Sub-Fund may invest in assets denominated in any currency and hedged into GBP.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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
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. The Sub-Fund should not be treated as a replacement for a money market fund.
Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Investments held in the Sub-Fund will normally have higher risks than that of a money market fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors”.

Fees and Expenses

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<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Sterling Managed Reserves A</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Sterling Managed Reserves C</td>
<td>Nil</td>
<td>0.20%</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Sterling Managed Reserves D</td>
<td>Nil</td>
<td>0.40%</td>
<td>0.20%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Sterling Managed Reserves I</td>
<td>Nil</td>
<td>0.20%</td>
<td>Nil</td>
<td>0.06% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Sterling Managed Reserves K</td>
<td>Nil</td>
<td>0.15%</td>
<td>Nil</td>
<td>0.06% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Sterling Managed Reserves P</td>
<td>5.00%</td>
<td>0.20% Max</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>1.00%</td>
</tr>
<tr>
<td>JPM Sterling Managed Reserves X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.05% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional Information
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
JPMorgan Funds – US Aggregate Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays US Aggregate Index (Total Return Gross)

Benchmark for Hedged Share Classes
Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to CAD for the CAD Hedged Share Classes
Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to NZD for the NZD Hedged Share Classes
Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to SGD for the SGD Hedged Share Classes

Investment Objective
To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in investment grade debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US. These may include mortgage-backed securities.

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

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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 may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

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

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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- Mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

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## Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Aggregate Bond A</td>
<td>3.00%</td>
<td>0.90%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Aggregate Bond C</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Aggregate Bond D</td>
<td>3.00%</td>
<td>0.90%</td>
<td>0.25%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Aggregate Bond I</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Aggregate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 10% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".


- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
JPMorgan Funds – US Corporate Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross)

Benchmark for Currency Hedged Share Classes
Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross) Hedged to AUD for the AUD Hedged Share Classes
Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross) Hedged to JPY for the JPY Hedged Share Classes
Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross) Hedged to NOK for the NOK Hedged Share Classes
Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes
Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross) Hedged to SGD for the SGD Hedged Share Classes

Investment Objective
To achieve a return in excess of the benchmark by investing primarily in investment grade USD-denominated corporate debt securities.

Investment Policy
At least 80% of the Sub-Fund’s assets will be invested, either directly or through the use of financial derivative instruments, in investment grade USD-denominated corporate debt securities. Issuers of these securities may be located in any country, including emerging markets. However, the majority of the Sub-Fund’s assets will be invested in securities issued by companies that are domiciled in, or carrying out the main part of their activity, in the US.

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

The Sub-Fund may invest in other assets including, but not limited to, global debt securities issued or guaranteed by governments, including supranationals and agencies, equity securities, convertible securities and preferred securities.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible Securities.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such financial derivative instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, 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.

Short-term money market instruments, deposits with credit institutions and money market UCITS and other UCIs may be held on an ancillary basis.

The assets of the Sub-Fund will be primarily denominated in USD. However, the Sub-Fund can invest in asset denominated in any currency which may be hedged into USD.

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

Investor Profile
The Sub-Fund may be suitable for investors looking to make an asset allocation into the US investment grade corporate securities sector and benefit from the higher yields generally offered by corporate bonds compared to government securities.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.

• In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

• The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

• Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

• The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

• Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Corporate Bond A</td>
<td>3.00%</td>
<td>0.80%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Corporate Bond C</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Corporate Bond D</td>
<td>3.00%</td>
<td>0.80%</td>
<td>0.40%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Corporate Bond I</td>
<td>Nil</td>
<td>0.40%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Corporate Bond S2</td>
<td>Nil</td>
<td>0.20%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Corporate Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional information

• The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.

• The Sub-Fund’s expected level of leverage is 75% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".

• Currency Hedged Share Classes use NAV Hedge. See sections "1.a) Hedged Share Classes" in "Appendix III - Sub-Fund Details" and "Currency Hedged Share Classes" in "Appendix IV – Risk Factors" for further information on Currency Hedged Share Classes.

• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear some resemblance to its benchmark.
JPMorgan Funds – US High Yield Plus Bond Fund

Reference Currency
US Dollar (USD)

Benchmark
Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

Benchmarks for Hedged Share Classes
Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) Hedged to CHF for the CHF Hedged Share Classes
Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes
Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) Hedged to SEK for the SEK Hedged Share Classes
Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross) Hedged to SGD for the SGD Hedged Share Classes

Investment Objective
To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

Investment Policy
At least 67% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in below investment grade USD denominated debt securities, issued or guaranteed by companies that are domiciled in, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may also invest in USD denominated debt securities issued or guaranteed by companies outside the US.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

The Sub-Fund may invest up to 20% of its total assets in debt securities which are unrated at time of purchase and up to 15% of its total assets in distressed debt securities at time of purchase. The Sub-Fund may hold up to 10% of its total assets in equity securities as a result of company reorganisations.

The Sub-Fund may hold up to a maximum of 5% of its assets in Contingent Convertible 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.

USD is the reference currency of the Sub-Fund. However it may have exposure to other currencies and the Sub-Fund will seek to hedge this currency exposure.

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 invests in below investment grade debt securities it is most suited for investors willing to accept higher risks in order to potentially generate higher future returns. Investors in the Sub-Fund are likely to 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 below investment grade debt securities.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
Distressed debt securities are issued by companies in severe financial distress and carry a significant risk of capital loss.

The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors."

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US High Yield Plus Bond A</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.85%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US High Yield Plus Bond C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US High Yield Plus Bond D</td>
<td>3.00%</td>
<td>Nil</td>
<td>0.85%</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US High Yield Plus Bond I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.45%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US High Yield Plus Bond T</td>
<td>Nil</td>
<td>3.00%</td>
<td>0.85%</td>
<td>0.50%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US High Yield Plus Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

### Additional Information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark. The Sub-Fund’s expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
**JPMorgan Funds – US Short Duration Bond Fund**

**Reference Currency**
US Dollar (USD)

**Benchmark**
Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)

**Benchmark for Hedged Share Classes**
Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross) Hedged to EUR for the EUR Hedged Share Classes
Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross) Hedged to GBP for the GBP Hedged Share Classes

**Investment Objective**
To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

**Investment Policy**
At least 90% of the Sub-Fund’s assets (excluding cash and cash equivalents) will be invested in investment grade short term debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

Debt securities will be rated investment grade at the time of purchase. However, as a result of rating downgrade, removal of rating or default of the issuer of such securities after purchase, the Sub-Fund may hold below investment grade or unrated debt securities to a limited extent.

The weighted average duration of the Sub-Fund’s investments will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be 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. The Sub-Fund’s investments in asset-backed securities and mortgage-backed securities will be rated, at the time of purchase, at least investment grade by Standard & Poor’s or otherwise similarly rated by another independent rating agency.

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 may use financial derivative instruments for the purposes of hedging and 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.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.
- Further information about risks can be found in "Appendix IV – Risk Factors".
Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Short Duration Bond A</td>
<td>3.00%</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Short Duration Bond C</td>
<td>Nil</td>
<td>0.30%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Short Duration Bond D</td>
<td>3.00%</td>
<td>0.60%</td>
<td>0.30%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM US Short Duration Bond I</td>
<td>Nil</td>
<td>0.30%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Short Duration Bond X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund’s benchmark.
  The Sub-Fund’s expected level of leverage is 10% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1. a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
7. Money Market Sub-Funds

JPMorgan Funds – Euro Money Market Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049.

Reference Currency
Euro (EUR)

Benchmark
1 Week EUR LIBID

Investment Objective
The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in EUR denominated short term debt securities.

Investment Policy
The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in EUR denominated short term debt securities.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

Debt securities with a long-term rating will be rated at least A and debt securities with a short-term rating will be rated at least A-1 by Standard & Poor's or otherwise similarly rated by another independent rating agency.

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

The weighted average maturity of the Sub-Fund’s investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 12 months at the time of purchase (for government and public securities the maturity will not exceed 397 days).

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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

- The value of your investment may fall as well as rise and in adverse market conditions, the Sub-Fund’s objective may not be achieved. Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Further information about risks can be found in "Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Euro Money Market A</td>
<td>Nil</td>
<td>0.25%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Money Market C</td>
<td>Nil</td>
<td>0.16%</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Money Market D</td>
<td>Nil</td>
<td>0.40%</td>
<td>0.10%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Money Market I</td>
<td>Nil</td>
<td>0.16%</td>
<td>Nil</td>
<td>0.06% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Euro Money Market X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.05% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- A Business Day for this Sub-Fund is a week day other than New Year's Day, Easter Monday, Christmas Day, the day prior to and following Christmas Day and the Christmas Day and/or Boxing Day public holidays in the UK when 25th and/or 26th December fall on a Saturday or a Sunday.
JPMorgan Funds – US Dollar Money Market Fund

This Sub-Fund qualifies as a "Short-Term Money Market Fund" in accordance with ESMA guidelines reference CESR/10-049.

Reference Currency
US Dollar (USD)

Benchmark
1 Week USD LIBID

Investment Objective
The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity by investing in USD denominated short-term debt securities.

Investment Policy
The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in USD denominated short-term debt securities.

The Sub-Fund may have exposure to zero or negative yielding securities in adverse market conditions.

Debt securities with a long-term rating will be rated at least A and debt securities with a short-term rating will be rated at least A-1 by Standard & Poor’s or otherwise similarly rated by another independent rating agency.

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

The weighted average maturity of the Sub-Fund’s investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

Cash and cash equivalents may be held on an ancillary basis.

Within the investment restrictions contained in "Appendix II - Investment Restrictions and Powers", this Sub-Fund may at any time enter into Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction. The Sub-Fund will not typically invest more than 30% of its assets in Reverse Repurchase Transactions. The collateral underlying the Reverse Repurchase Transactions 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”.

Specific investment restrictions
Further to the provisions 3a) iii), 3a) iv) and 3b) iii) 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 aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total net asset value of the Sub-Fund except:
(i) where the issuer is a substantial financial institution (as defined by Hong Kong applicable laws and regulations) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 25%; or
(ii) in the case of government and other public securities, up to 30% may be invested in the same issue; or
(iii) in respect of any deposit of less than USD 1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size.

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

- The value of your investment may fall as well as rise and in adverse market conditions, the Sub-Fund’s objective may not be achieved. Shareholders may get back less than they originally invested.
- In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- The counterparty of Reverse Repurchase Transactions may fail to meet its obligations which could result in losses to the Sub-Fund.
- Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM US Dollar Money Market A</td>
<td>Nil</td>
<td>0.25%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Dollar Money Market C</td>
<td>Nil</td>
<td>0.16%</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Dollar Money Market D</td>
<td>Nil</td>
<td>0.40%</td>
<td>0.10%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Dollar Money Market I</td>
<td>Nil</td>
<td>0.16%</td>
<td>Nil</td>
<td>0.06% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM US Dollar Money Market X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.05% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions is 0%, subject to a maximum of 30%.
8. **Fund of Funds Sub-Funds**

**JPMorgan Funds – Global Multi Asset Portfolios Fund**

**Reference Currency**
Euro (EUR)

**Benchmark**
ICE 1 Month EUR LIBOR

**Benchmark for Hedged Share Classes**
ICE 1 Month EUR LIBOR Hedged to SEK for the SEK Hedged Share Classes

**Investment Objective**
To achieve a return in excess of cash with low volatility by investing the majority of its assets in UCITS and other UCIs that invest across a range of asset classes globally, and using financial derivative instruments where appropriate.

**Investment Policy**
The Sub-Fund will invest primarily in UCITS and UCIs managed by members of the JPMorgan Chase & Co. Group including other Sub-Funds of the Fund. Such UCITS and UCIs may invest, directly or through the use of financial derivative instruments, in money market instruments, debt securities, currencies, convertible securities, equity, securities and deposits with credit institutions. Issuers of these underlying investments may be located in any country, including emerging markets.

The Sub-Fund may also invest directly in securities.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, swaps and OTC derivatives. The Sub-Fund may also hold units of UCITS and UCIs that hold synthetic long and short positions through the use of financial derivative instruments.

Cash and cash equivalents may be held on an ancillary basis.

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

All of the above investments will be made in accordance with the limits set out in "Appendix II – Investment Restrictions and Powers". By derogation to the restriction set out in investment restriction 5) a) of "Appendix II", the Sub-Fund will invest more than 10% of its assets in units of UCITs and other UCIs.

**Investor Profile**
This Sub-Fund is managed to achieve a return in excess of cash by investing primarily in UCITS and other UCIs managed by members of the JPMorgan Chase & Co. group. The Sub-Fund may be suitable for investors looking for a core portfolio holding or as a standalone investment.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The Sub-Fund will be subject to the risks associated with the underlying funds in which it invests.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
• The Sub-Fund may hold units of UCITS and UCIs that use financial derivative instruments or may invest directly in financial derivative instruments. The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore investment in such instruments may result in losses in excess of the amount invested by the UCITS, UCIs or Sub-Fund.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Multi Asset Portfolios A</td>
<td>5.00%</td>
<td>1.25%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Multi Asset Portfolios C</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Multi Asset Portfolios D</td>
<td>5.00%</td>
<td>1.25%</td>
<td>0.45%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Multi Asset Portfolios I</td>
<td>Nil</td>
<td>0.65%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Multi Asset Portfolios X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Performance Fee

No performance fees will be charged at the Sub-Fund level. However, certain of the underlying collective investment schemes held in the Sub-Fund portfolio may charge performance fees; such fees will be reflected in the Net Asset Value per Share of the Sub-Fund.

Additional information
• The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected average level of leverage is 200% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
• As this Sub-Fund invests primarily in UCITS and other UCIs managed by companies of the JPMorgan Chase & Co. group, no double-charging of Operating and Administrative Expenses will occur.
• Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – Global Multi Strategy Income Fund

Reference Currency
Euro (EUR)

Benchmark
40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR/ 35% MSCI World Index (Total Return Net) Hedged to EUR/ 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR

Investment Objective
To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Investment Policy
The Sub-Fund will invest primarily in UCITS and UCIs managed or distributed by companies in the JPMorgan Chase & Co. group including in other Sub-Funds of the Fund.

Such UCITS and UCIs will have exposure to a range of asset classes including, but not limited to, equity securities, debt securities (including below investment grade debt securities), convertible securities, currencies, commodities, real estate and money market instruments. Some of the UCITS and UCIs will invest in financial derivative instruments to achieve their investment objective. Issuers of the underlying investments may be located in any country, including emerging markets.

The Sub-Fund may invest, to a limited extent, directly in equity securities and debt securities. 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 and currency exposure may be hedged.

The Sub-Fund may use financial derivative instruments for the purposes of hedging and 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". By derogation to the restriction set out in investment restriction 5) a) of "Appendix II", the Sub-Fund will invest more than 10% of its assets in units of UCITS and other UCIs.

Investor Profile
The Sub-Fund may be suitable for investors looking for a source of income through exposure to a range of asset classes through a "fund of funds" structure.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Returns to investors will vary from year to year, depending on dividend income and capital returns generated by the underlying financial assets. Capital returns may be negative in some years and dividends are not guaranteed.
- The Sub-Fund will be subject to the risks associated with the underlying funds in which it invests.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- Investments in companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
The Sub-Fund may hold units of UCITS and UCIs that use financial derivative instruments. The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the UCITS or UCIs.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Multi Strategy Income A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Multi Strategy Income C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Multi Strategy Income D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>0.85%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Multi Strategy Income I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Multi Strategy Income T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.50%</td>
<td>0.85%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.
- As this Sub-Fund invests primarily in UCITS and other UCIs managed by companies of the JPMorgan Chase & Co. group, no double-charging of Operating and Administrative Expenses will occur.
9. Multi Manager Sub-Funds

JPMorgan Funds – Multi-Manager Alternatives Fund

Reference Currency
US Dollar (USD)

Benchmark
ICE 1 month USD LIBOR

Benchmark for Hedged Share Class
ICE 1 month USD LIBOR Hedged to AUD for the AUD Hedged Share Classes
ICE 1 month USD LIBOR Hedged to CHF for the CHF Hedged Share Classes
ICE 1 month USD LIBOR Hedged to EUR for the EUR Hedged Share Classes
ICE 1 month USD LIBOR Hedged to GBP for the GBP Hedged Share Classes
ICE 1 month USD LIBOR Hedged to SEK for the SEK Hedged Share Classes

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

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

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

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

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

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

The abovementioned strategies can be summarised as follows:

- **Long/Short Equity:** Sub-Investment Managers make long and short investments in equity securities that are deemed to be under or overvalued. The Sub-Investment Managers may specialize in a particular style, industry or geography, or may allocate holdings across styles, industries or geographies. The Sub-Investment Managers typically do not attempt to neutralize the amount of long and short positions and they could be net long or net short.

- **Relative Value:** Sub-Investment Managers attempt to capture pricing inefficiencies/differentials between related securities while, to varying degrees depending on the Sub-Investment Manager, trying to minimize the impact of general market movements. Relative value strategies generally rely on arbitrage, which involves the simultaneous purchase and sale of related securities (i.e. securities that share a common financial factor, such as interest rates, an issuer, or an index). Examples of relative value strategies include convertible bond arbitrage, statistical arbitrage, capital structure arbitrage, pairs trading, yield curve arbitrage, volatility arbitrage and basis trading.

- **Opportunistic/Macro:** Sub-Investment Managers may invest in a wide variety of financial instruments across countries, markets, sectors, companies, and asset classes expressing either directional (i.e., being net long or short) or cross asset class exposures. They primarily seek long or short exposure to broad asset classes or identifiable market-driven investment return sources (for example, purchasing lower credit quality bonds and shorting higher credit quality bonds in an attempt to capture the higher returns lower
credit quality bonds as a group traditionally provide relative to higher credit quality bonds) based on a combination of macro-economic models, fundamental research, and quantitative algorithms. They may also seek to identify trading opportunities resulting from supply/demand imbalances, market dislocations, or perceived patterns of trending or mean reversion (i.e., a security that is trading beyond its historical price range reverting back to that price range over time) in asset price behavior.

- **Credit**: Sub-Investment Managers may take long or short positions in corporate bonds, credit derivatives, convertible bonds, asset-backed securities, equities and equity derivatives. Such long or short positions may reflect fundamental views on underlying credits as well as credit exposure to the same entity.

- **Merger Arbitrage/Event Driven**: Sub-Investment Managers may take long or short positions in securities of companies involved in mergers, acquisitions, restructurings, liquidations, spin-offs, or other special situations that alter a company’s financial structure or operating strategy.

- **Portfolio Hedge**: the Investment Manager will allocate to Sub-Investment Managers utilizing portfolio hedge strategies to attempt to offset risks in other parts of the Sub-Fund’s portfolio. For example, portfolio hedge strategies may be employed to hedge the Sub-Fund’s equity exposure or to offset the Sub-Fund’s risk to macroeconomic factors such as inflation and sovereign default.

The Sub-Fund may invest, either directly or through the use of financial derivative instruments in a broad range of assets such as, but not limited to, equity securities, government and corporate debt securities (including covered bonds, high yield and to a limited extent distressed debt securities, asset-backed and mortgage-backed securities and catastrophe bonds), convertible securities (including convertible bonds and Contingent Convertible Securities), commodity index instruments, exchange-traded funds ("ETFs"), Real Estate Investment Trusts ("REITs") and cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets and, as there are no credit quality restrictions, a significant proportion of the Sub-Fund’s assets may be invested in below investment grade and unrated debt securities.

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

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

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, forwards, options, contracts for difference, swaps, warrants, rights and other financial derivative instruments.

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 its currency exposure may be hedged.

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 may be suitable for investors looking for a source of capital appreciation with a low volatility and low sensitivity to the performance of traditional equity and fixed-income markets. Investors would gain exposure to a range of asset classes, globally, utilizing non-traditional and alternative investment strategies and techniques.

**Risk Profile**

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The Sub-Fund will employ various alternative investment strategies that involve a use of complex investment techniques. There is no guarantee that these strategies will succeed.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed securities and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met.
• The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
• Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
• Catastrophe bonds, in addition, may suffer the loss of part or all of the value of the bond in the event that physical or weather-related phenomena, as specified in the terms of the bond, occur.
• Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
• Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down temporarily or permanently, and/or coupon payments ceasing or being deferred.
• Distressed debt securities are issued by companies in severe financial distress and carry a significant risk of capital loss.
• The Sub-Fund may be concentrated in, and have net long or net short exposure to, industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.
• The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
• The possible loss from taking a short position on an asset may be unlimited as there is no restriction on the price to which the asset may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".

**Fees and Expenses**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Sub-Investment Management Fee*</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Multi-Manager Alternatives A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Multi-Manager Alternatives C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Multi-Manager Alternatives D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.05% Max</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Multi-Manager Alternatives I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75 %</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Multi-Manager Alternatives S1</td>
<td>Nil</td>
<td>Nil</td>
<td>0.38%</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Multi-Manager Alternatives X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

*The figure stated is the maximum fee that a Sub-Investment Manager will receive out of the assets allocated to each Sub-Investment Manager.

**Additional information**

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 450% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) fluctuates between 100% to 200%, subject to a maximum of 450%.

1 Prior to 29 September 2017, this Share Class was called JPM Multi-Manager Alternatives S.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
• The current full list of Sub-Investment Managers for the Sub-Fund may be found on the website www.jpmorganassetmanagement.lu or may be obtained at the registered office of the Management Company.
• On each Valuation Day at the point of valuation of the Sub-Fund’s assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.
**JPMorgan Funds – Multi-Manager Equity Long-Short Fund**

**Reference Currency**
US Dollar (USD)

**Benchmark**
ICE 1 month USD LIBOR

**Benchmark for Hedged Share Class**
- ICE 1 month USD LIBOR Hedged to CHF for the CHF Hedged Share Classes
- ICE 1 month USD LIBOR Hedged to EUR for the EUR Hedged Share Classes
- ICE 1 month USD LIBOR Hedged to GBP for the GBP Hedged Share Classes
- ICE 1 month USD LIBOR Hedged to SEK for the SEK Hedged Share Classes

**Investment Objective**
To provide long-term capital appreciation by employing equity oriented non-traditional or alternative strategies and techniques, using financial derivative instruments where appropriate.

**Investment Policy**
The Sub-Fund aims to achieve its investment objective by allocating its assets among multiple sub-investment managers not affiliated with JPMorgan Chase & Co (the "Sub-Investment Managers") that use equity-oriented non-traditional or alternative investment strategies and techniques.

Through its allocation to non-traditional or alternative strategies, the Sub-Fund seeks to generate risk-adjusted returns superior to those of traditional equity markets over the long term.

The Investment Manager will periodically review and determine the allocations among investment strategies and Sub-Investment Managers and may amend these allocations based upon market conditions and opportunities. As such, the Investment Manager may, in its discretion, add to, delete from or modify the categories of alternative investment strategies employed by the Sub-Fund.

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

Sub-Investment Managers using equity-oriented alternative investment strategies may make long and short investments in equity securities that are deemed to be undervalued or overvalued. The Sub-Investment Managers may specialize in a particular style, industry or geography, or may allocate holdings across styles, industries or geographies. Certain Sub-Investment Managers typically do not attempt to offset the amount of long and short positions and they could be net long or net short.

Sub-Investment Managers may also take long or short positions in securities of companies involved in mergers, acquisitions, restructurings, liquidations, spin-offs, or other special situations that alter a company’s financial structure or operating strategy.

The Sub-Fund will invest primarily, either directly or through the use of financial derivatives instruments, in equity securities. The Sub-Fund may also invest in Exchange-Traded Funds ("ETFs"), Real Estate Investment Trusts ("REITs"), cash and cash equivalents and corporate debt securities, including convertible securities. The instruments the Sub-Fund invests in could be located anywhere in the world including emerging markets.

Such debt securities may include investments in Contingent Convertible Securities up to 5% of the Sub-Fund’s assets and in below investment grade and unrated debt securities, which may include up to 10% of the Sub-Fund’s assets in distressed debt at the time of purchase.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective and for hedging purposes. These instruments may include, but are not limited to, futures, forwards, options, contracts for difference, swaps, warrants, rights and other financial derivative instruments. More specifically, the Sub-Fund may make extensive use of Total Return Swaps in particular to obtain short exposure.

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 its currency exposure may be hedged.

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 may be suitable for investors looking for a source of risk adjusted returns superior to those of traditional equity markets over the long term. Investors would gain exposure primarily to equity securities, and to a lesser extent to certain other asset classes, globally, utilizing non-traditional and alternative investment strategies and techniques. Due to the inherent risks associated with these strategies and techniques, it is designed for experienced investors.

**Risk Profile**
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The Sub-Fund will employ various equity oriented alternative investment strategies that involve a use of complex investment techniques. There is no guarantee that these strategies will succeed.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.
- Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
- Distressed debt securities are issued by companies in severe financial distress and carry a significant risk of capital loss.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The Sub-Fund's Sub-Investment Managers are expected to primarily use equity-oriented alternative investment strategies and techniques and the Sub-Fund may be concentrated in, and have net long or net short exposure to, securities, industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than expected.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- The possible loss from taking a short position on an asset may be unlimited as there is no restriction on the price to which the asset may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV – Risk Factors".
### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Sub-Investment Management Fee*</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Multi-Manager Equity Long-Short A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Multi-Manager Equity Long-Short C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75%</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Multi-Manager Equity Long-Short D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.50%</td>
<td>1.05% Max</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Multi-Manager Equity Long-Short I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.75 %</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Multi-Manager Equity Long-Short S2</td>
<td>Nil</td>
<td>Nil</td>
<td>0.38%</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Multi-Manager Equity Long-Short X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>1.05% Max</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

*The figure stated is the maximum fee that a Sub-Investment Manager will receive out of the assets allocated to each Sub-Investment Manager.

### Additional information
- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 350% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) fluctuates between 100% to 200%, subject to a maximum of 450%.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
- The current full list of Sub-Investment Managers for the Sub-Fund may be found on the website [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) or may be obtained at the registered office of the Management Company.
- On each Valuation Day at the point of valuation of the Sub-Fund’s assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.
10. Other Sub-Funds

JPMorgan Funds – Diversified Risk Fund

Reference Currency
US Dollar (USD)

Benchmark
ICE 1 Month USD LIBOR

Benchmark for Hedged Share Classes
ICE 1 Month USD LIBOR Hedged to CHF for the CHF Hedged Share Classes
ICE 1 Month USD LIBOR Hedged to EUR for the EUR Hedged Share Classes
ICE 1 Month USD LIBOR Hedged to GBP for the GBP Hedged Share Classes
ICE 1 Month USD LIBOR Hedged to SEK for the SEK Hedged Share Classes

Investment Objective
To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will invest the majority of its assets, either directly or through the use of financial derivative instruments, in equity securities (including smaller capitalisation companies), convertible securities, debt securities (including below investment grade and unrated debt securities), currencies, cash and cash equivalents.

The Investment Manager has identified certain market-driven investment return sources that have a low correlation to each other and distinct risk and return profiles (each a "Return Factor"). Return Factors will fall into the following broad categories; equity, fixed income, convertible bond, currency and commodity Return Factors. Each Return Factor is a potential source of investment return in excess of the risk-free rate of return and represents the compensation for the risk taken by the investor. For example small capitalisation and value are two Return Factors associated with investing in equity securities.

The Sub-Fund will seek to maintain a diversified portfolio where the portfolio’s risk is distributed across a range of Return Factors. The historic volatility of each Return Factor will be systematically assessed and weighted so as to reflect a broadly equal risk allocation within the Sub-Fund. Allocating the Sub-Fund’s risk across a range of Return Factors, instead of across asset classes, aims to provide improved diversification and less concentration in any one asset class.

The Sub-Fund may use both long and short positions (achieved through the use of financial derivative instruments) to achieve its objective; however, at all times the Sub-Fund will maintain a total net long market exposure. As a result, the Sub-Fund may have net long or net short exposure to, one or more industry sectors, individual markets and/or currencies.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, Total Return Swaps, selected OTC derivatives and other financial derivative instruments.

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

USD is the reference currency of the Sub-Fund but the Sub-Fund may have exposure to other currencies and currency exposure may be hedged.

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 seeking an alternative to a traditional balanced portfolio of equity and debt securities offering greater portfolio diversification and lower volatility.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
• The relative correlation between Return Factors may change over time. Under certain market conditions, previously uncorrelated Return Factors could become correlated which may reduce the benefits of diversification within the portfolio.
• The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
• The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities and below investment grade debt securities.
• In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
• The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
• The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
• Convertible bonds are subject to credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.
• The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.
• The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
• The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
• Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
• Further information about risks can be found in "Appendix IV – Risk Factors".

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Diversified Risk A</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Diversified Risk C</td>
<td>Nil</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Diversified Risk D</td>
<td>5.00%</td>
<td>Nil</td>
<td>1.25%</td>
<td>0.65%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Diversified Risk I</td>
<td>Nil</td>
<td>Nil</td>
<td>0.60%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Diversified Risk S1</td>
<td>Nil</td>
<td>Nil</td>
<td>0.30%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Diversified Risk T</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.25%</td>
<td>0.65%</td>
<td>0.30% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Diversified Risk X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information
• The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
• The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 90%, subject to a maximum of 150%.
• The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – Global Merger Arbitrage Fund

Reference Currency
US Dollar (USD)

Benchmark
ICE 1 Month USD LIBOR

Benchmark for Hedged Share Classes
ICE 1 Month USD LIBOR Hedged to EUR for the EUR Hedged Share Classes
ICE 1 Month USD LIBOR Hedged to GBP for the GBP Hedged Share Classes
ICE 1 Month USD LIBOR Hedged to SEK for the SEK 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 securities of companies (including smaller capitalisation 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.

The Sub-Fund will typically hold 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 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.

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

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 up to 100% of its assets in cash and cash equivalents until suitable investment opportunities can be identified.

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.

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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- At times it may not be possible to achieve the investment objective of the Sub-Fund due to the lack of opportunities on mergers or other corporate activities.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.
- The Sub-Fund may be concentrated in a limited number of securities, industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.
The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

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.

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

 Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Global Merger Arbitrage A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Merger Arbitrage C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Merger Arbitrage D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Global Merger Arbitrage I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Global Merger Arbitrage X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Additional information

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 100% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in "Appendix II – Investment Restrictions and Powers".

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) fluctuates between 30% and 100%, subject to a maximum of 240%.

- Currency Hedged Share Classes use NAV Hedge. See sections "1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in "Appendix IV – Risk Factors" for further information on Currency Hedged Share Classes.

- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – Income Opportunity Plus Fund

Reference Currency
US Dollar (USD)

Benchmark
ICE Overnight USD LIBOR

Benchmark for Hedged Share Classes
ICE Spot Next CHF LIBOR for the CHF Hedged Share Classes
EONIA for the EUR Hedged Share Classes
ICE Overnight GBP LIBOR for the GBP Hedged Share Classes
STIBOR Tomorrow Next Offered Rate for the SEK Hedged Share Classes

Investment Objective
To achieve a return in excess of the benchmark by exploiting a wide range of investment opportunities in, amongst others, the fixed income and currency markets, using financial derivative instruments where appropriate.

Investment Policy
The Sub-Fund will invest the majority of its assets in 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 may also invest up to 40% of its net assets in other assets which may include, but are not limited to, convertible securities, preferred securities and equity securities.

The Sub-Fund may invest in below investment grade and unrated debt securities. The Sub-Fund may also invest in catastrophe bonds to a limited extent.

The Sub-Fund may invest a significant portion of its assets in mortgage-backed securities and asset-backed securities. No credit quality restrictions will apply to these mortgage-backed securities and asset-backed securities.

The Sub-Fund will seek to provide positive total returns over a medium term horizon irrespective of whether the markets are up or down. Allocations between countries, sectors and ratings of debt securities may vary significantly.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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, credit and equity derivatives.

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

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 up to 100% of its assets in cash and government securities until suitable investment opportunities can be identified.

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. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

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 Sub-Fund for investors looking for an absolute return that, aims to exceed the return of a cash benchmark in diverse market environments over time from a combination of capital appreciation and income while reducing the likelihood of capital losses on a medium term basis through a flexible, diversified multi-strategy approach.
Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.
- In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.
- Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.
- Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations of relating to the underlying asset are not met.
- Convertible bonds are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. Convertible bonds may also be subject to lower liquidity than the underlying equities.
- Catastrophe bonds, in addition, may suffer the loss of part or all of the value of the bond in the event that physical or weather-related phenomena, as specified in the terms of the bond, occur.
- The Sub-Fund may be concentrated in a limited number of countries or sectors and as a result, may be more volatile than more broadly diversified funds.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in “Appendix IV – Risk Factors”.

Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Contingent Deferred Sales Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Income Opportunity Plus A</td>
<td>3.00%</td>
<td>Nil</td>
<td>2.15%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Income Opportunity Plus A (perf)</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Income Opportunity Plus C</td>
<td>Nil</td>
<td>Nil</td>
<td>1.80%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Income Opportunity Plus C (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.55%</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Income Opportunity Plus D (perf)</td>
<td>3.00%</td>
<td>Nil</td>
<td>1.00%</td>
<td>0.25%</td>
<td>0.20% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Income Opportunity Plus I</td>
<td>Nil</td>
<td>Nil</td>
<td>1.80%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
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<tr>
<td>JPM Income Opportunity Plus I (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>0.55%</td>
<td>Nil</td>
<td>0.11% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Income Opportunity Plus T (perf)</td>
<td>Nil</td>
<td>3.00%</td>
<td>1.00%</td>
<td>0.25%</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Income Opportunity Plus X (perf)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Income Opportunity Plus X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.10% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Performance Fee
A Performance Fee will be charged on all Share Classes with the suffix of (perf).

<table>
<thead>
<tr>
<th>Applicable Share Classes</th>
<th>Performance Fee</th>
<th>Mechanism</th>
<th>Performance Fee Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hedged</td>
<td>20%</td>
<td>High Water Mark</td>
<td>ICE Overnight USD LIBOR</td>
</tr>
<tr>
<td>CHF hedged</td>
<td>20%</td>
<td>High Water Mark</td>
<td>ICE Spot Next CHF LIBOR</td>
</tr>
<tr>
<td>EUR hedged</td>
<td>20%</td>
<td>High Water Mark</td>
<td>EONIA</td>
</tr>
<tr>
<td>GBP hedged</td>
<td>20%</td>
<td>High Water Mark</td>
<td>ICE Overnight GBP LIBOR</td>
</tr>
<tr>
<td>SEK hedged</td>
<td>20%</td>
<td>High Water Mark</td>
<td>STIBOR Tomorrow Next Offered Rate</td>
</tr>
</tbody>
</table>

Additional information
- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund’s expected level of leverage is 500% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section “2.2 VaR Methodology” in “Appendix II – Investment Restrictions and Powers”.
- Currency Hedged Share Classes use NAV Hedge. See sections “1.a) Hedged Share Classes” in “Appendix III – Sub-Fund Details” and “Currency Hedged Share Classes” in “Appendix IV – Risk Factors” for further information on Currency Hedged Share Classes.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
JPMorgan Funds – Systematic Alpha Fund

Reference Currency
Euro (EUR)

Benchmark
ICE 1 Month EUR LIBOR

Benchmark for Hedged Share Classes
ICE 1 Month EUR LIBOR Hedged to AUD for the AUD Hedged Share Classes
ICE 1 Month EUR LIBOR Hedged to CHF for the CHF Hedged Share Classes
ICE 1 Month EUR LIBOR Hedged to GBP for the GBP Hedged Share Classes
ICE 1 Month EUR LIBOR Hedged to JPY for the JPY Hedged Share Classes
ICE 1 Month EUR LIBOR Hedged to NOK for the NOK Hedged Share Classes
ICE 1 Month EUR LIBOR Hedged to SEK for the SEK Hedged Share Classes
ICE 1 Month EUR LIBOR Hedged to USD for the USD Hedged Share Classes

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.

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.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. These instruments 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. The Sub-Fund will also invest directly in cash and cash equivalents, and in securities, the issuers of which may be located in any country, including emerging markets.

The Sub-Fund will vary its allocation to long and short positions (achieved through the use of financial derivative instruments) depending on market conditions. However, the net exposure of the Sub-Fund will not normally exceed 150% of its total net assets (excluding currency forward positions, established for the purpose of hedging currency exposure).

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, including emerging market currencies, and currency exposure may be hedged.

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. 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.

Risk Profile
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Generally uncorrelated behavioural patterns are likely to change over time. Under certain market conditions, these patterns could become correlated, exposing the Sub-Fund to additional risks.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.
In addition, emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.

The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in "Appendix IV – Risk Factors".

### Fees and Expenses

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Initial Charge</th>
<th>Annual Management and Advisory Fee</th>
<th>Distribution Fee</th>
<th>Operating and Administrative Expenses</th>
<th>Redemption Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Systematic Alpha A</td>
<td>5.00%</td>
<td>1.50%</td>
<td>Nil</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Systematic Alpha C</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.20% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Systematic Alpha D</td>
<td>5.00%</td>
<td>1.50%</td>
<td>0.75%</td>
<td>0.30% Max</td>
<td>0.50%</td>
</tr>
<tr>
<td>JPM Systematic Alpha I</td>
<td>Nil</td>
<td>0.75%</td>
<td>Nil</td>
<td>0.16% Max</td>
<td>Nil</td>
</tr>
<tr>
<td>JPM Systematic Alpha X</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>0.15% Max</td>
<td>Nil</td>
</tr>
</tbody>
</table>

**Additional information**

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology. The Sub-Fund's expected level of leverage is 350% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in section "2.2 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Total Return Swaps (including contracts for difference) is 180%, subject to a maximum of 450%.
- The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.
- The Board of Directors intends to declare a quarterly fixed dividend based on a total dividend of SEK 2.50 per Share per annum to Shareholders of the "A (fix) SEK 2.50 – SEK (hedged)" Share Class.
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. 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 investor 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 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 may be borne by the Fund or relevant Sub-Fund or Share Class up to the capped level of Operating and Administrative Expenses as specified in the Prospectus for the relevant Share Class or may be borne by the Management Company. Any unamortised 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.

Political and/ or Regulatory

The Fund is governed by EU legislation, specifically the UCITS Directive 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.

The value of a Sub-Fund’s assets may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets.

Volcker Rule

Changes to US federal banking laws and regulations are relevant to JPMorgan Chase & Co. and may be relevant to the Fund and its investors. On July 21, 2010, the “Dodd-Frank Wall Street Reform and Consumer Protection Act” (the “Dodd-Frank Act”) was signed into law. The Dodd-Frank Act includes certain provisions (known as the “Volcker Rule”) that restrict the ability of a banking entity, such as JPMorgan Chase & Co., from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such funds and JPMorgan Chase & Co. Although JPMorgan Chase & Co. does not intend to treat Sub-Funds as covered funds under the Volcker Rule, if JPMorgan Chase & Co., together with its employees and directors, owns 15% or more of the ownership interests of a Sub-Fund outside of the permitted seeding period, that Sub-Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of a Sub-Fund’s investment strategy. Because JPMorgan Chase & Co. does not intend to operate Sub-Funds as covered funds, it may be required to reduce its ownership interests in a Sub-Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund’s assets at the end of the permitted seeding period, the anticipated or actual redemption of shares owned by JPMorgan

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Chase & Co. could adversely impact the Sub-Fund and could result in the Sub-Fund's liquidation. Impacted banking entities are generally required to be in conformance with the Volcker Rule by 21 July 2015.

**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.

**Investor Profile**

Investors should be aware that the "Investor Profile" section included for each Sub-Fund in "Appendix III – Sub-Fund Details" is for indicative purposes only. Before making an investment, investors should consider carefully the information contained in this Prospectus and the KIID. Investors should consider their own personal circumstances including their level of risk tolerance, financial circumstances and investment objectives.

Prospective investors should consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

**Currency Risk**

Since the instruments held by a Sub-Fund may be denominated in currencies different from its reference currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund’s portfolio and may impact the value of Shares in the Sub-Fund.

**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, while it is intended to systematically hedge in the Currency Hedged Share Classes there is no guarantee that the hedging will be totally successful.

Certain Sub-Funds may also invest in currency derivatives, with the aim of generating returns at the portfolio level. This is indicated in the Sub-Fund’s investment policy and only occurs where the Currency Hedged Share Class uses NAV Hedge. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the Reference Currency of the Sub-Fund and that of the Currency Hedged Share Class, there may be currency risk in the portfolio.

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.

As a result of currency hedging transactions, the Sub-Fund may be required to transfer cash or other liquid assets as collateral to counterparties. Consequently, the Currency Hedged Share Classes may be allocated a greater proportion of cash or other liquid assets than the other Share Classes and therefore may have less market exposure which could have a positive or negative impact on performance.
**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.

As a result of the duration hedging transactions, the Sub-Fund may be required to transfer cash or other liquid assets as collateral to counterparties. Consequently, the Duration Hedged Share Class may be allocated a greater proportion of cash or other liquid assets than the other Share Classes. The impact on performance resulting from such larger cash or cash equivalent balances may be positive or negative, and will impact only the relevant Duration Hedged Share Class.

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.

**Spill-Over Risk relating to Hedged Share Classes**

As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to Currency Hedged Share Classes or Duration Hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to the Currency Hedged Share Classes or Duration Hedged Share Classes and such actions adversely affect the net asset value of the other Share Classes in the Sub-Fund.

A list of Share Classes with a potential spill-over risk is available on the website [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

**Collateral Risk**

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty’s liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of 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. Please also refer to paragraph "Liquidity Risk" below in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives under Securities Lending, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Sub-Fund would be required to cover the shortfall.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or by a third party custodian.
In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

**Counterparty Risk**

In entering into transactions which involve counterparties (such as OTC derivatives, Securities Lending or Reverse Repurchase Transactions), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or, in some circumstances, no, recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund’s credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at paragraph “Collateral Risk” above.

Further information regarding counterparty risk in the context of OTC derivative transactions is set out in paragraph "Particular Risks of OTC Derivative Transactions" below.

**Legal Risk – OTC Derivatives, Reverse Repurchase Transactions, Securities Lending and Re-used Collateral**

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

**Dividends**

Share Classes which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Where capital is distributed, this will result in a corresponding reduction in the value of Shares, and a reduction in the potential for long-term capital growth.

(A) "(dist)" and "(inc)" Share Classes

"(dist)" Share Classes pay dividends which at least meet the greater of the reportable income under the United Kingdom tax legislation relating to offshore funds or the taxable earnings from investments in accordance with the German Investment Tax Act. "(inc)" Share Classes pay dividends which meet the taxable earnings from investments in accordance with the German Investment Tax Act. This can result in the payment of dividends from capital as well as from investment income, and realised and unrealised capital gains.

(B) "(div)" and "(mth)" Share Classes

"(div)" and "(mth)" Share Classes give priority to dividends, rather than to capital growth. In calculating the dividend rate, the Annual Management and Advisory Fee and the Operating and Administrative Expenses will be reflected only in the capital value of the Shares and will not reduce the dividend paid.

(C) "(fix)" and "(pct)" Share Classes
"(fix)" Share Classes will normally pay a quarterly fixed dividend based on a total amount per Share per annum. "(pct)" Share Classes will normally pay a quarterly dividend based on a fixed percentage of the Net Asset Value per Share at the dividend record date. The dividend paid by "(fix)" and "(pct)" Share Classes may exceed the gains of the Share Class, resulting in erosion of the capital invested. It may not be possible to maintain the dividend payment indefinitely, and the value of your investment could ultimately be reduced to zero.

(D) "(irc)" Share Classes

Investors should be aware of the uncertainty of interest and FX forward rates which are subject to change and this will have an impact on the return of the "(irc)" Share Class.

This Share Class gives priority to dividends, rather than to capital growth and will typically distribute more than the income received by the Sub-Fund. As such, dividends may be paid out of capital, resulting in erosion of the capital invested.

If the interest rate of the Reference Currency of the "(irc)" Share Class is equal to or lower than the interest rate of the Reference Currency of the Sub-Fund, the interest rate carry is likely to be negative. Such negative interest rate carry will be deducted from the estimated gross yield for the "(irc)" Share Class. This will have an impact on the dividend paid by this Share Class which could ultimately result in no dividend being paid.

The net asset value of "(irc)" Share Classes may fluctuate more than other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential between the Reference Currency of the Share Class and the Reference Currency of the Sub-Fund.

Investors should be aware that the "(irc)" dividend policy will only be offered as part of a Currency Hedged Share Class and therefore the risks associated with Currency Hedged Share Classes are also applicable to this Share Class. These can be found in the relevant section of this Appendix. Investors in the "(irc)" Share Class may therefore have exposure to currencies other than the currency of their share class.

Dividends may be paid out of capital. Where investors are subject to lower tax rates on capital gains than on dividends the "(irc)" Share Classes may be tax inefficient in certain countries. Investors should consult their local tax adviser about their own tax position before investing in "(irc)" Share Classes.

Liquidity Risk

Certain Sub-Funds may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by those Sub-Funds may become less liquid in response to market developments or adverse investor perceptions. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds’ value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments, at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate. The downgrading of debt securities may affect the liquidity of investments in debt securities. Other market participants may be attempting to sell debt securities at the same time as a Sub-Fund, causing downward pricing pressure and contributing to illiquidity. The ability and
willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.

Derivative Risks

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. There is no guarantee that hedging techniques will achieve the desired result. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the Fund may, 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.

Leverage Risk
Due to the low margin deposits normally required in trading financial derivative instruments, an extremely high degree of leverage is typical for trading in financial derivative 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 financial derivative instruments 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 Fund will only enter into transactions with counterparties which the Management Company 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 and shareholders 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.

Impact of margin requirements
In the context of derivative transactions entered into at a Sub-Fund or Share Class level, the Sub-Fund may be required to place initial and/or variation margin with its counterparty. Consequently, the Sub-Fund may be required to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Sub-Fund, the Currency Hedged Share Classes or the Duration Hedged Share Classes. This may have a positive or negative impact on the investment performance of the Sub-Fund, the Currency Hedged Share Classes or the Duration Hedged Share Classes.

Risks in relation to Sub-Funds Investing in Equity Securities

Equity Securities
The price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for a Sub-Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.
When the value of a Sub-Fund’s securities goes down, your investment in the Sub-Fund decreases in value. Equity securities generally have greater price volatility than fixed income securities.

**Preferred Securities**
There are special risks associated with investing in preferred securities. Distributions to holders of preferred securities are typically paid before any distributions are paid to holders of common stock. However, preferred securities may include provisions that permit the issuer, at its discretion, to defer paying distributions. Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities. Preferred securities generally have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods. Preferred securities, in certain instances, may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security held by the Sub-Fund. Preferred securities may be highly sensitive to changes in long-term interest rates and/or changes in underlying issuer credit since preferred securities generally do not have a maturity date. In addition, the preferred securities a Sub-Fund invests in may be rated below investment grade, which could increase their risks.

**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.

**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.

**Global Natural Resources and Mining Companies Stocks**
Sub-Funds which invest in global natural resources and mining companies stocks may be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, terrorist’s attacks, clean-up and litigation costs relating to oil spills and environmental damage, reduced demand as a result of increases in energy efficiency and energy conservation, the success of exploration projects, changes in commodity prices, tax and other government regulations and interventions. Global natural resources stocks are also influenced by, inter alia, interest rates, trade, fiscal, monetary policies and foreign exchange controls. Mining companies stock may be affected by the varying expected life spans of the mines. Securities of mining companies that have mines with a short expected life span may experience greater price volatility than those that have a long expected life span.

**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, including unsponsored depositary receipts, 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 a 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. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts.

**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.

**Risks in relation to Sub-Funds Investing in Debt Securities**
Sub-Funds investing in debt securities such as bonds may be affected by credit quality considerations and changes to prevailing interest rates. The issuer of a bond or other debt security (including, but not limited to, governments and their agencies, state and provincial governmental entities, supranationals and companies) may default on its obligations by failing to make payments due, or repay principal and interest in a timely manner which will affect the value of debt securities held by the Sub-Fund. Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments generally declines. In a
historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (e.g. Fitch, Moody’s, Standard & Poor’s) on the basis of the creditworthiness or risk of default of the issuer or of a bond issue. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Investment grade debt securities are assigned ratings within the top rating categories by independent ratings agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies e.g. Moody’s, Standard & Poor’s, Fitch). Below investment grade debt securities have a lower credit rating (rated Ba1/BB+ or below using the highest rating available from one of the independent ratings agencies (e.g. Moody’s, Standard & Poor’s, Fitch)) than investment grade debt securities and therefore typically have a higher credit risk (i.e. risk of default, interest rate risk) and may also be subject to higher volatility and lower liquidity than investment grade debt securities.

Changes to the financial condition of the issuer of the securities caused by economic, political or other reasons may adversely affect the value of debt securities and therefore the performance of the Sub-Funds. This may also affect a debt security's liquidity and make it difficult for a Sub-Fund to sell the debt security. It is possible that credit markets will experience a lack of liquidity during the term of a Sub-Fund which may result in higher default rates than anticipated on the bonds and other debt securities.

**Government Debt Securities**

Certain Sub-Funds may invest in debt securities (“Sovereign Debt”) issued or guaranteed by governments or their agencies, US municipalities, quasi-government entities and state sponsored enterprises (“governmental entities”). This would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, its agencies or government sponsored enterprises. Government securities (including sovereign debt and municipal securities) are subject to market risk, interest rate risk and credit risk. Governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. The price of certain government securities may be affected by changing interest rates. Government securities may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities. In periods of low inflation, the positive growth of a government bond may be limited.

Changes in a US municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. A number of municipalities have had significant financial problems, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease a Sub-Fund's income or affect the ability to preserve capital and liquidity.

Under certain circumstances, municipal securities might not pay interest unless the state legislature or municipality authorises money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.

Since some municipal securities may be secured or guaranteed by banks and other institutions, the risk to a Sub-Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organisation. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for the Sub-Fund to sell the security at the time and the price that normally prevails in the market.
Risks related to the Sovereign Debt crisis
Certain Sub-Funds may invest substantially in sovereign debt. There are increasing concerns regarding the ability of certain sovereign states to continue to meet their debt obligations. This has led to the downgrading of the credit rating of certain European governments and the US government. Global economies are highly dependent on each other and the consequences of the default of any sovereign state may be severe and far-reaching and could result in substantial losses to the Sub-Fund and the investor.

Debt Securities of Financial Institutions
Certain financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, nationalised (whether in part or in full), be subject to government intervention or become bankrupt or insolvent. All of these events may have an adverse effect on a Sub-Fund and may result in the disruption or complete cancellation of payments to the Sub-Fund. Such events may also trigger a crisis in global credit markets and may have a significant effect on a Sub-Fund and its assets.

Prospective investors should note that a Sub-Fund’s investments may include bonds and other debt securities that constitute subordinated obligations of such institutions. Upon the occurrence of any of the events outlined above the claims of any holder of such subordinated securities shall rank behind in priority to the claims of senior creditors of such institution. No payments will be made to the Sub-Fund in respect of any holdings of such subordinated bonds or debt securities until the claims of the senior creditors have been satisfied or provided for in full.

Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)
Certain Sub-Funds may have exposure to a wide range of asset-backed securities (including so-called “sub-prime” securities)(including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations, collateralised debt obligations and collateralized loan 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 debt 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 cash flows 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.

Convertible Securities
A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

Contingent Convertible Securities
A Contingent Convertible Security is subject to certain predetermined conditions which, if triggered (commonly known as “trigger events”), will likely cause the principal amount invested to be lost on a permanent or temporary basis, or the Contingent Convertible Security may be converted to equity, potentially at a discounted price. Coupon payments on Contingent Convertible Securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. Holders of Contingent Convertible
Securities may suffer a loss of capital when comparable equity holders do not. In addition, the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies. There is no guarantee that the amount invested in a Contingent Convertible Security will be repaid at a certain date as their termination and redemption is subject to prior authorisation of the competent supervisory authority.

**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 debt 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.

**Catastrophe Bonds**
Certain Sub-Funds may invest in catastrophe bonds. These are a type of debt security where the return of the principal and payment of interest is dependent on the non-occurrence of a specific trigger event.

The trigger event will be defined in the terms of the catastrophe bond and may include but is not limited to hurricanes, earthquakes, or other physical or weather-related phenomena. The extent of the loss to which the bond holder suffers will also be defined in the terms of the catastrophe bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indexes, readings of scientific instruments, or certain other parameters associated with a catastrophe rather than actual losses. There is a risk that the modelling used to calculate the probability of a trigger event may not be accurate and/or underestimate the likelihood of a trigger event. This may result in more frequent and greater than expected loss of principal and/or interest.

If a trigger event occurs, a Sub-Fund may lose a portion or all of its principal invested and/or accrued interest from such catastrophe bond. The loss amount is determined by an independent third party, not the issuer of the catastrophe bond in accordance with terms of the bond. In addition, if there is a dispute regarding a trigger event, there may be delays in the payment of principal and/or interest on the bonds. A Sub-Fund is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the catastrophe bond.

Catastrophe bonds may provide for extensions of maturity that are mandatory or optional at the discretion of the issuer or sponsor, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility.

Catastrophe bonds may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

**Investment Grade Bonds**
Certain Sub-Funds may invest in investment grade bonds. Investment grade bonds are assigned ratings within the top rating categories by independent rating agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch) 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.

**Unrated Bonds**
Certain Sub-Funds may invest in debt securities which do not have a rating issued by an independent rating agency. In such instances, the credit worthiness of such securities will be determined by the investment manager as at the time of investment.
Investment in an unrated debt security will be subject to those risks of a rated debt security of comparable quality. For example, an unrated debt security of comparable quality to a debt security rated below investment grade will be subject to the same risks as a below investment grade rated security.
Inflation-Linked Securities
Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security may be considered taxable ordinary income, even though a Sub-Fund will not receive the principal until maturity.

In the case of inflation-indexed bonds, their principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced.

There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A Sub-Fund’s investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

Structured Products
Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Sub-Funds investing in structured products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond, commodity index or any other eligible index, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. The Sub-Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Sub-Fund to sell the structured products it holds. Structured products may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

Participation Notes
Participation Notes are a type of equity-linked structured product involving 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 result in the loss of the full market value of the equity.

Credit Linked Notes (CLNs)
A CLN is a structured product that provides credit exposure to a reference credit instrument (such as a bond). Therefore Sub-Funds investing in CLNs are exposed to the risk of the referenced credit being downgraded or defaulting and also to the risk of the issuer defaulting which could result in the loss of the full market value of the note.

Commodity Related Instruments
Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments and may subject a Sub-Fund to greater volatility. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. 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.

UCITS, UCIs and ETFs
As any Sub-Fund may invest some or all of its assets in UCITS and UCIs, (the "Underlying Funds"), the risks identified in this Appendix will apply whether a Sub-Fund invests directly or indirectly through the Underlying Funds.

Investment decisions in respect of the Underlying Funds will be made independently of the Sub-Fund and it is possible that certain Underlying Funds may invest in the same security or in issues of the
same asset class, industry, currency, country or commodity at the same time. Accordingly, there can be no assurance that effective diversification of the Sub-Fund’s portfolio will always be achieved.

Underlying Funds will be subject to certain fees and other expenses, which will be reflected in the net asset value of the Sub-Fund. However where a Sub-Fund invests in Underlying Funds managed by the Management Company, the Investment Managers or any other member of JPMorgan Chase & Co. there will be no duplication of initial charge, switching or redemption charges, Annual Management and Advisory Fees, or Operating and Administrative Expenses.

Certain Underlying Funds traded on exchanges may be thinly traded and experience large spreads between the “ask” price quoted by a seller and the “bid” price offered by a buyer. A Sub-Fund investing in certain types of Underlying Funds may not have the same rights normally associated with ownership of other types of shares, including the right to elect directors, receive dividends or take other actions normally associated with the ownership of shares of a corporation.

Certain Sub-Fund’s may invest, subject to Appendix II – Investment Restrictions and Powers, in Underlying Funds that are exchange-traded funds (ETFs) and closed-end funds. The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their net asset value (also known as a discount).

Sub-Funds investing in ETFs may invest in leveraged, inverse or inverse-leveraged ETFs. ETFs that seek to provide investment results that are the inverse (or inverse-leveraged, meaning the ETF attempts to provide multiple of the inverse) of the performance of an underlying index are subject to the risk that the performance of such ETF will fall as the performance of the ETF’s benchmark rises — a result that is the opposite for traditional investment funds. In addition, the ETFs held by a Sub-Fund may utilize leverage (i.e. borrowing) to acquire their underlying portfolio investments. The use of leverage involves special risks and an ETF that utilizes leverage may be more volatile than an ETF that does not because leverage tends to exaggerate any effect on the value of the portfolio securities. Because leveraged, inverse or inverse-leveraged ETFs typically seek to obtain their objective on a daily basis, holding such ETFs for longer than a day will produce the result of the ETF’s return for each day compounded over the period, which usually will differ from the actual multiple (or inverse) of the return of the ETF’s index for the period (particularly when the benchmark index experiences large ups and downs).

Investment in Real Estate
Investments in equity securities issued by companies which are principally engaged in the business of real estate, and REITs in particular, 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 underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called “sub-prime” mortgages. The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of securities. A Sub-Fund and its shareholders will indirectly bear their proportionate share of expenses, including management fees, paid by each REIT in which they invest in addition to the expenses of the Sub-Fund.

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”).

Cash Positions and Temporary Defensive Positions
For liquidity and to respond to unusual market conditions, certain Sub-Funds, in accordance with their investment policy, may invest all or most of their assets in cash and cash equivalents for temporary
defensive purposes. Investments in cash and cash equivalents may result in a lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective. Cash equivalents are highly liquid, high-quality instruments with maturities of three months or less on the date they are purchased. They include, but are not limited to, securities issued by sovereign governments, their agencies and instrumentalities, Reverse Repurchase Transactions (other than equity repurchase agreements), certificates of deposit, bankers' acceptances, commercial paper (rated in one of the two highest rating categories), and bank money market deposit accounts.

**Investment in 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 (including civil conflicts and war) 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.
- In adverse social and political circumstances, governments may enter into policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies.

**(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.
- Certain emerging markets may not afford the same level of investor protection or investor disclosure as would apply in more developed jurisdictions.
- 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. Investment may carry risks associated with failed or delayed settlement.

(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.
Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax will reduce the Net Asset Value per Share.
(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/Custody

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/depository 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 the People’s Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in emerging markets (please refer above to the section entitled “Appendix IV – Investment in Emerging and Less Developed Markets”) and additional risks which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

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 local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Investments by Sub-Funds in the domestic securities of the PRC denominated in CNY (onshore RMB) may be made through the Qualified Foreign Institutional Investor or through the Renminbi Qualified Foreign Institutional Investor. All Hong Kong and overseas investors in the China-Hong Kong Stock Connect Programmes will trade and settle SSE (as defined below) Securities in CNH (offshore RMB) only. 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 CNY (onshore RMB) or CNH (offshore RMB) in respect of such investments.

Qualified Foreign Institutional Investor/ Renminbi Qualified Foreign Institutional Investor (QFII/RQFII)

Foreign investors can invest in the domestic securities markets of the PRC through a qualified foreign institutional investor or Investment Manager that has obtained status as a QFII (qualified foreign institutional investor) and/or an RQFII (Renminbi qualified foreign institutional investor) from the CSRC (China Securities Regulatory Commission) and has been granted quota(s) by SAFE (the PRC State Administration of Foreign Exchange).

The CSRC has granted a QFII and RQFII licence to the Investment Manager and a portion of the QFII/RQFII Quota of the Investment Manager have been made available to the funds managed by JPMorgan Asset Management (Europe) S.à r.l.

The Fund may invest directly in the domestic securities markets of the PRC on behalf of Sub-Fund(s) concerned through the QFII and/or RQFII Quota of the Investment Manager.

The current QFII/RQFII Regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding periods and repatriation of principle and profits) on investments. These are applicable to the Investment Manager and not only to the investments made by the Fund or Sub-Fund. Thus, investors should be aware that violations of the QFII/RQFII Regulations on investments arising out of activities of the Investment Manager could result in the revocation of, or other regulatory actions in respect of the quota, including any other portion utilised by the Fund for investment in QFII/RQFII Eligible Securities.

There can be no assurance that the Investment Manager will continue to maintain its QFII/RQFII status or make available its QFII/RQFII Quota, or that the Fund or Sub-Fund will be allocated
sufficient portion of the QFII/RQFII Quota granted to the Investment Manager to meet all applications for subscription to the Sub-Fund(s) concerned, or that redemption requests can be processed in a timely manner.

Investors should note that the Investment Manager’s QFII/RQFII status could be suspended or revoked, which may have an adverse effect on the Sub-Fund’s performance as the Fund will be required to dispose of its securities.

**China-Hong Kong Stock Connect Programmes**

All Sub-Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and other similarly regulated programmes subject to any applicable regulatory limits. The China-Hong Kong Stock Connect Programmes are securities trading and clearing-linked programmes developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and similar stock exchanges in mainland China and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes will allow foreign investors to trade certain China A-Shares listed on mainland stock exchanges, including but not limited to SSE through their Hong Kong-based brokers.

The Sub-Funds, including those mentioned in Appendix II: Specific Restrictions for Sub-Funds registered for Public Distribution in Hong Kong, seeking to invest in the domestic securities markets of the PRC via the China-Hong Kong Stock Connect Programmes and other similarly regulated programmes are subject to the following additional risks:

**General Risk:** The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-Funds. The program requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai and any other relevant markets through the programmes could be disrupted.

**Clearing and Settlement Risk:** The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

**Legal/Beneficial Ownership:** Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets (please refer above to the section entitled "Appendix IV – Investments in Emerging and Less Developed Markets"), the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to China-Hong Kong Stock Connect Programmes securities held through them and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian/depositary as registered holder of China-Hong Kong Stock Connect Programmes securities would have full ownership thereof, and that those China-Hong Kong Stock Connect Programmes securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Funds and the Depositary cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC’s liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to
seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover their losses or their China-Hong Kong Stock Connect Programmes securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Sub-Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The programmes are subject to quota limitations which may restrict the Sub-Funds ability to invest in China A-Shares through the programmes on a timely basis.

Investor Compensation: The Sub-Fund will not benefit from local investor compensation schemes.

China-Hong Kong Stock Connect Programmes will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in each respective market are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any China A-Shares trading. The Sub-Funds may be subject to risks of price fluctuations in China A-Shares during the time when a China-Hong Kong Stock Connect Programme is not trading as a result.

China Interbank Bond Market

The China bond market is made up of the Interbank Bond Market and exchange listed bond markets. The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. It is in a development stage and the market capitalisation and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of debt securities to fluctuate significantly and impact both liquidity and volatility. Sub-Funds may also be subject to risks associated with settlement procedures and default of counterparties and regulatory risk.

Tax within the PRC

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on any Sub-Fund’s investments in the PRC. Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund’s value. The Management Company reserves the right to provide for tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund. Except for gains from China A-Shares which are specifically exempt under a temporary exemption from the EITL, a tax of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (e.g., gains from PRC bonds).

With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds. Please refer to “3.4 Taxation - Taxation of Chinese Assets” for further information.

Investment in RMB and RMB Hedged Share Classes

The government of the PRC introduced CNH (offshore RMB) in July 2010 to encourage trade and investment with entities outside the PRC. The CNH (offshore RMB) exchange rate is a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the CNH (offshore RMB) against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the PRC.
RMB is currently not freely convertible and convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the government of the PRC in coordination with the Hong Kong Monetary Authority (HKMA). Under the prevailing regulations in the PRC, the value of CNH (offshore RMB) and CNY (onshore RMB) may be different due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions and therefore is subject to fluctuations. It is possible that the availability of CNH (offshore RMB) to meet redemption payments may be reduced and such payments may be delayed. Such payments will be made as soon as reasonably practicable (not exceeding 10 Business Days from the relevant Valuation Day).

The CNH (offshore RMB) and CNY (onshore RMB) denominated bond markets are developing markets that are subject to regulatory restrictions imposed by the government of the PRC. These restrictions are subject to change. In extreme circumstances, Sub-Funds investing in CNH (offshore RMB) and CNY (onshore RMB) denominated bonds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

Investors in the RMB Hedged Share Classes are exposed to the CNH (offshore RMB) market, which allows investors to transact RMB outside of the PRC mainly with banks approved by the Hong Kong Monetary Authority in the Hong Kong market (HKMA approved banks). Investors should consider the risks that also apply to Currency Hedged Share Classes which can be found in the relevant section of this Appendix. Investors may therefore have exposure to currencies other than the currency of their share class.

Investment in Russia

The relative infancy of the Russian governmental and regulatory framework may expose investors to various political (including civil conflicts and war) 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, 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.

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.

Indirect Exposure to Emerging and Less Developed Markets

Some Sub-Funds may have indirect exposure to emerging and less developed markets by investing in companies that are incorporated under the laws of, and have their registered office in, developed markets but carry out some or all of their economic activity in emerging markets. Investments in emerging and less developed markets are subject to increased political, regulatory and economic instability, poor transparency and greater financial risks.

Reverse Repurchase Transactions

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. As a Sub-Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.
Securities Lending

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. 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. As a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. 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.

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.

Indemnification Obligations

The Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect to certain Sub-Funds such as Multi-Manager Sub-Funds. The Fund will not and potentially none of the service providers carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Sub-Fund would be borne by the Sub-Fund and will result in a corresponding reduction of the Net Asset Value per Share.

Additional Risks related to Multi-Manager Sub-Funds:

Multi-Manager Risk

Some Sub-Funds’ performance may depend on the skill of the Investment Manager in selecting, overseeing and allocating Sub-Fund’s assets to certain Sub-Investment Managers, the styles of which may not always be complementary. Such Sub-Investment Managers will make investment decisions independently from one another, and may make decisions that conflict with each other. Subject to the overall supervision of the Sub-Funds’ investment guidelines by the Investment Manager, each such Sub-Investment Manager is responsible, with respect to the portion of the Sub-Fund assets it manages for compliance with the Sub-Fund’s investment strategies and investment restrictions set out in “Appendix II – Investment Restrictions and Powers”.

The performance of such Sub-Investment Managers may depend in large part on the performance of key management and investment personnel of those Sub-Investment Managers. The loss of key personnel and/or difficulties in identifying and retaining appropriate investment talent at a given Sub-Investment Manager could have a serious negative effect on the performance of that Sub-Investment Manager and, therefore, the relevant Sub-Funds. There can be no assurance that a Sub-Investment Manager will remain willing or able to provide investment management services or to trade on behalf of the Sub-Fund and may terminate their advisory agreements with the Investment Manager. The Investment Manager may not be able to recruit a suitable replacement Sub-Investment Manager for an extended period thereafter. The loss of a Sub-Investment Manager could have a material adverse effect on the performance of the Sub-Fund.

The Sub-Funds’ Sub-Investment Managers may underperform the market generally, underperform other Sub-Investment Managers that could have been selected for the relevant Sub-Funds and/or...
underperform private investment funds with similar strategies managed by the other Sub-Investment Managers.

The Investment Manager of such Sub-Funds may act as investment manager for certain additional products employing a substantially similar strategy to the strategy employed by such Sub-Funds. The mix of Sub-Investment Managers retained to manage the portfolio of such Sub-Funds may partially, but not completely, overlap with the managers selected for these additional products. Therefore, the performance of such Sub-Funds will differ from the performance of these other products, and may underperform such other products.

**Differential Strategy**

The Investment Manager to certain Sub-Funds may allocate assets to one or more Sub-Investment Managers. Unlike the closed-ended alternative investment funds or accounts these Sub-Investment Managers manage, UCITS funds are subject to daily inflows and outflows of investor cash and are subject to certain legal and tax-related restrictions on their investments and operations. Due to a Sub-Fund’s daily inflows and outflows of investor cash, these Sub-Investment Managers may need to keep more assets in cash and cash equivalents than they do for the similar funds or accounts they manage and legal and tax-related restrictions on investments may limit the investments these Sub-Investment Managers can make when compared to the similar funds or accounts they manage, each of which could cause the return of the Sub-Fund to be less than that of the similar funds or accounts the Sub-Investment Manager manages. In addition, based on various business, regulatory and other considerations, a Sub-Investment Manager may choose to pursue an investment strategy for a Sub-Fund which differs from the investment strategies pursued by the other funds or accounts managed by such Sub-Investment Manager. This could lead to the Sub-Fund’s performance deviating materially from those of the other funds and accounts and managed by the same Sub-Investment Manager(s). An investor should be aware that an investment in a Sub-Fund is not the same as an investment in the other funds or accounts managed by such Sub-Investment Managers. In addition, a Sub-Investment Manager managing a UCITS fund pursuant to a similar strategy to its other closed-ended alternative investment funds and accounts may face certain conflicts of interest with respect to trading and allocation of investment opportunities given the different fee structures associated with these products.

**Availability of Investment Opportunities**

The success of a Sub-Fund’s investment and trading activities depends on the ability of the Sub-Fund’s Investment Manager and Sub-Investment Manager(s) to successfully employ the investment strategy of the Sub-Fund. Identification and exploitation of the investment strategies to be pursued by a Sub-Fund involves a high degree of uncertainty. No assurance can be given that a Sub-Fund’s Investment Manager or Sub-Investment Manager(s) will be able to identify suitable investment opportunities in which to deploy all of the Sub-Fund’s capital.

**Alternative Investment Strategy Related Risks**

Some Sub-Funds may employ various alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed and their use may subject the relevant Sub-Funds to greater volatility and loss. Alternative strategies involve complex securities transactions that involve risks in addition to those risks with direct investments in securities described herein.

**A. Event Driven Strategies Risk**

Some Sub-Funds may employ event-driven strategies. The success of event driven strategies depends on the successful prediction of whether various corporate events will occur or be consummated. When it is determined that a merger, exchange offer or tender offer transaction may be consummated, a Sub-Fund may purchase securities at prices only slightly below the anticipated value to be paid or exchanged for such securities in the merger, exchange offer or tender offer, and substantially above the prices at which such securities traded immediately prior to the announcement of the merger, exchange offer or tender offer. A Sub-Fund may also invest in companies involved in restructurings, liquidations, spin-offs or other special situations. The consummation of mergers, exchange offers, tender offers and other similar transactions or of restructurings, liquidations, spin-offs or other special situations can be prevented or delayed, or the terms changed, by a variety of factors. If the proposed transaction later appears unlikely to be consummated or is delayed, the market price of the securities may decline sharply by more than the difference between the purchase price and the anticipated consideration to be paid, resulting in a loss to the Sub-Fund.
B. Long/Short Equity Strategies Risk

Some Sub-Funds may employ long/short equity strategies. Long/short equity strategies generally seek to generate capital appreciation through the establishment of both long and short positions (through the use of financial derivative instruments) in equities by purchasing perceived undervalued securities and selling perceived overvalued securities to generate returns and to reduce a portion of general market risk. If the analysis is incorrect or based on inaccurate information, these investments may result in significant losses to a Sub-Fund. Since a long/short strategy involves identifying securities that are generally undervalued (or, in the case of short positions, overvalued) by the marketplace, the success of the strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur, or may occur over extended time frames that limit profitability. Positions may undergo significant short and long-term price volatility during these periods. In addition, long and short positions may or may not be related, and it is possible to have investment losses in both the long and short sides of the portfolio.

C. Opportunistic/Macro Strategies Risk

Certain Sub-Funds may at times invest a portion of their assets based on macroeconomic trends or opportunistically, taking advantage of pricing, liquidity premium, regulatory impediments or any number of other inefficiencies in the capital markets. The primary risk in these strategies is the Investment Manager's or Sub-Investment Manager's ability to identify and capitalise on market events and trends. If an Investment Manager or Sub-Investment Manager incorrectly identifies market events or trends, it may result in losses to the Sub-Fund.

D. Relative Value Strategies Risk

Certain Sub-Funds may employ relative value strategies. The success of the relative value strategies depend on, among other things, the Investment Manager’s or Sub-Investment Managers’ ability to identify unjustified or temporary discrepancies between the fundamental value and the market price of an asset or between the market prices of two or more assets whose prices are expected to move in relation to each other and to exploit those discrepancies to derive a profit to the extent that the Investment Manager or Sub-Investment Manager is able to anticipate in which direction the relative values or prices will move to eliminate the identified discrepancy. A relative value strategy may fail to profit fully or at all or may suffer a loss or a greater loss due to, for example, a failure of the component contract prices to converge or diverge as anticipated.

In addition, the identification and exploitation of the investment opportunities that may be pursued by the Investment Manager or Sub-Investment Manager(s) involves a high degree of uncertainty. If what a manager perceives as an unjustified or temporary price or value discrepancy posing an investment opportunity is nothing more than a price differential due to reasons not likely to disappear within the time horizon of an investment made by the Sub-Fund, if the Investment Manager or Sub-Investment Manager(s) fail to anticipate the direction in which the relative prices or values will move to eliminate a discrepancy, or if the Investment Manager or Sub-Investment Manager(s) incorrectly evaluate the extent of the expected spread relationships, so that, for example, the value of a Sub-Fund's long positions appreciates at a slower rate than the value of the Sub-Fund's short positions in related assets, then the expected returns for the Sub-Fund will not materialise, and the Sub-Fund may sustain a loss that will adversely affect the price of its shares.

E. Portfolio Hedge Strategies Risk

It is expected that the allocation to portfolio hedge strategies in Sub-Funds that allocate their assets amongst a number of strategies will produce returns that are negatively correlated to the rest of such Sub-Funds' portfolio and/or the broader markets, and therefore could produce negative returns in periods of low volatility and/or upwardly trending markets. Allocations to this strategy category are generally indirect portfolio hedges and may fail to hedge the risk as intended.

Reliance on Computer Programs or Codes

Processes used in portfolio management, including security selection, may rely, in whole or in part, on the use of computer programs or codes, created or maintained by the Investment Manager, the Sub-Investment Managers or their affiliates and some of which are created or maintained by third parties. While the delegated Investment Manager, under the oversight of the Management Company conducts ongoing due diligence with respect to the programs utilized by it or by the Sub-Investment Managers and evaluates the controls in place surrounding such programs, neither the delegated Investment
Manager nor Management Company will have full insight into the proprietary codes and/or algorithms that form the basis for these programs and will not necessarily be able to protect against errors in the programs. Errors in these programs or codes may go undetected which could adversely affect the Sub-Fund’s operations or performance. Computer programs or codes are susceptible to human error when they are first created and as they are developed and maintained. Some Sub-Funds may be subject to heightened risk in this area because the Investment Manager and/or certain Sub-Investment Managers may rely to a greater extent on computer programs or codes in managing assets. While efforts are made to guard against problems associated with computer programs or codes, there can be no assurance that such efforts will always be successful.

**When-Issued, Delayed Delivery and Forward Commitment Transactions**

A Sub-Fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When such purchases are outstanding, the Sub-Fund will set aside and maintain until the settlement date assets determined to be liquid by the Sub-Fund’s Investment Manager, or Sub-Investment Manager, in an amount sufficient to meet the purchase price. When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities decline prior to the settlement date. This risk is in addition to the risk that the Sub-Fund’s other assets will decline in value. Typically, no income accrues on securities a Sub-Fund has committed to purchase prior to the time delivery of the securities is made.

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% 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.

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 Performance Cap

Sub-Funds and their respective Share classes may apply a Performance Fee with a ‘cap’ (as indicated in "Appendix III – Sub-Fund Details"). A Performance Fee with a ‘cap’ means that once the cumulative share class return exceeds the cumulative performance Fee Benchmark Return (the “Cumulative Excess Return”) by the level of the Performance Fee ‘cap’, no additional daily Performance Fee will be accrued above the level of the ‘cap’, albeit that the accrued cumulative Performance Fee will continue to apply to the net asset value of the Share Class. The ‘cap’ is applied as a percentage limit and not a monetary limit.
1.8 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 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.

1.9 Computation of Performance Fees

Performance Fees are calculated by the entity to which administrative services have been delegated and are 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.

1.10 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.
Appendix VI - Collateral

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.

As further described in "Appendix II – Investment Restrictions and Powers" section "III Collateral received in respect of Financial Techniques and Instruments", certain Sub-Funds (as listed below) could receive collateral from a single issuer in excess of 20% of a Sub-Fund's net asset value under the conditions set forth in applicable Luxembourg laws and regulations:

<table>
<thead>
<tr>
<th>Sub-Fund</th>
<th>Issuers</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Funds – Managed Reserves Fund</td>
<td>US Treasury</td>
</tr>
<tr>
<td>JPMorgan Funds – Euro Money Market Fund</td>
<td>Republic of Austria</td>
</tr>
<tr>
<td></td>
<td>Republic of Germany</td>
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<tr>
<td></td>
<td>Netherlands’ Government</td>
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<tr>
<td></td>
<td>Republic of Finland</td>
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<tr>
<td></td>
<td>Grand Duchy of Luxembourg</td>
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<tr>
<td></td>
<td>French Republic</td>
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<tr>
<td></td>
<td>Kingdom of Belgium</td>
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<tr>
<td></td>
<td>European Investment Bank</td>
</tr>
<tr>
<td></td>
<td>European Financial Stability Facility</td>
</tr>
<tr>
<td></td>
<td>European Union</td>
</tr>
<tr>
<td></td>
<td>European Stability Mechanism</td>
</tr>
<tr>
<td></td>
<td>Caisse D’Amortissement De La Dette Sociale</td>
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<tr>
<td></td>
<td>FMS Wertmanagement</td>
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<tr>
<td></td>
<td>Rentenbank</td>
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<tr>
<td></td>
<td>Kommunalbanken AS</td>
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<tr>
<td></td>
<td>Kreditanstalt für Wiederaufbau</td>
</tr>
<tr>
<td>JPMorgan Funds – US Dollar Money Market Fund</td>
<td>US Treasury</td>
</tr>
<tr>
<td>JPMorgan Funds – Sterling Managed Reserves Fund</td>
<td>UK Treasury</td>
</tr>
</tbody>
</table>

Where Sub-Funds enter into Securities Lending, Reverse Repurchase Transactions and OTC derivatives, the permitted types of collateral, level of collateral required and haircut policies are as follows:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Securities Lending</th>
<th>Reverse Repurchase Transactions in currencies other than the US dollar</th>
<th>Reverse Repurchase Transactions denominated in the US dollar</th>
<th>Bilateral OTC derivatives subject to ISDA agreements with Credit Support Annexes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level of collateralisation</td>
<td>Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure</td>
<td>Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure (See Note 1)</td>
<td>Full collateralisation plus a minimum haircut of 2% excluding cash and Reverse Repurchase Transactions with Federal Reserve Bank of New York. (See Note 2)</td>
<td>Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250 thousand and the regulatory OTC counterparty credit limit of 10% of net asset value.</td>
</tr>
<tr>
<td>Collateral types accepted: Cash</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Description</td>
<td>5%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------------------------------------------------------------------</td>
<td>------</td>
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<td></td>
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</tr>
<tr>
<td>Cash with a mismatch of currency of exposure and currency of collateral</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Reverse Repurchase Transactions with Federal Reserve Bank of New York</td>
<td></td>
<td>0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High quality government bonds</td>
<td>2%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High quality government bonds with a mismatch of currency of exposure and currency of collateral</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US treasuries (bills, bonds, notes and strips)</td>
<td></td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US agency debentures</td>
<td></td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US agency CMO/REMIC</td>
<td></td>
<td>3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US agency mortgage backed securities</td>
<td></td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US municipal debt, investment grade</td>
<td></td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset backed securities, investment grade</td>
<td></td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate bonds, investment grade</td>
<td></td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market securities, investment grade</td>
<td></td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other sovereign debt, investment grade</td>
<td></td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td></td>
<td>8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Label CMO, investment grade</td>
<td></td>
<td>8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note 1. Non-USD Reverse Repurchase Transactions have fixed collateral levels.

Note 2. USD collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels in the US market. The policy is to track the market median haircut levels for each collateral type as reported by the Federal Reserve Bank of New York.
Distribution of this Prospectus is not authorised unless accompanied by a copy of the latest annual financial report and of the latest semi-annual financial report, if published thereafter. Such reports form an integral part of this Prospectus.

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