



Prospectus - December 2011

JPMorgan Investment Funds

Société d'Investissement à Capital Variable Luxembourg

JPMORGAN INVESTMENT FUNDS (the “Fund”) has been authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (“*loi relative aux organismes de placement collectif*”, the “Luxembourg Law”) and qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) under the EC Directive 2009/65 of 13 July 2009, and may therefore be offered for sale in European Union (“EU”) Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the “United States”). The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. **Accordingly, except as provided for below, no Shares are being offered to US Persons or persons who are in the United States at the time the Shares are offered or sold. For the purposes of this Prospectus, a US Person includes, but is not limited to, a person (including a partnership, corporation, limited liability company or similar entity) that is a citizen or a resident of the United States of America or is organised or incorporated under the laws of the United States of America. Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company. Certain restrictions also apply to any subsequent transfer of Shares in the United States or to US Persons (please see the compulsory redemption provisions under “Minimum Subscription and Holding Amounts and Eligibility for Shares” in “The Shares – 1. Subscription, Redemption and Switching of Shares” below).** Should a Shareholder become a US Person, they may be subject to US withholding taxes and tax reporting.

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

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

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

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

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

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

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

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The most recent annual report and the latest semi-annual report, if published thereafter, form an integral part of this Prospectus. These documents and the Simplified Prospectus(es) (to be replaced by Key Investor Information Document by 1 July 2012) published by the Fund are available at the registered office of the Fund and from its local sales agents listed in “Appendix I - Information for Investors in Certain Countries”.

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

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

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Principal Features and Glossary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Articles	The Articles of Incorporation of the Fund as amended from time to 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.
Benchmark	<p>The benchmark, as amended from time to time, where listed in section 4 of “Appendix III – Sub-Fund Details” for each Sub-Fund is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. The benchmark may also be a guide to market capitalisation of the targeted underlying companies, and where applicable this will be stated in the Sub-Fund’s Investment Policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. Where a Sub-Fund’s benchmark is part of the investment policy, this is stated in the investment objective and policy of the Sub-Fund in “Appendix III – Sub-Fund Details” and the Sub-Fund will be seeking to outperform such benchmark. Benchmarks used in the calculation of the performance fees are stated under each Sub-Fund in “Appendix III – Sub-Fund Details” and where Sub-Funds’ currency exposure is managed with reference to a benchmark; the benchmarks are stated in “Appendix III – Sub-Fund Details”. Where “Not yet determined” appears in place of the benchmark in “Appendix III – Sub-Fund Details”, the Sub-Fund has not yet been launched.</p> <p>The description “Total Return Net” is applied to a benchmark when the return is quoted net of tax on dividends, “Total Return Gross” is applied to a benchmark when the return quoted is gross of tax on dividends, and “Price Index” is applied when the return excludes dividend income.</p>
Bid and Offer Prices	<p>Shares of each Share Class are issued at the Offer Price of such Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under “7. Calculation of Bid and Offer Prices” within “General Information”.</p> <p>Subject to certain restrictions specified herein, Shareholders may at any time request redemptions of their Shares at the Bid Price of the relevant Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under “7. Calculation of Bid and Offer Prices” within “General Information”.</p>
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.
Caisse de Consignation	The <i>Caisse de Consignation</i> 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.
CHF	Swiss franc.
CDSC	Contingent Deferred Sales Charge.
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 and may only be purchased by Chinese domestic investors and Qualified Foreign Institutional Investors. China B Shares are quoted in foreign currencies (such as the USD) on the Shanghai and Shenzhen stock exchanges and are open to both domestic and foreign investments.
CSSF	Commission de Surveillance du Secteur Financier – The regulatory and supervisory authority of the Fund in Luxembourg.
Currency Hedged Share Classes	<p>Where a Share Class is described as currency hedged (a “Currency Hedged Share Class”), the intention will be to hedge the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the Reference Currency of the Hedged Share Class, or into an alternative currency as specified in the relevant Share Class’ name mentioned in the full list of available Share Classes which may be found on the website www.jpmorganassetmanagement.lu or may be obtained at the registered office of the Fund or of the Management Company.</p> <p>Further details on Currency Hedged Share Classes can be found in “Appendix III – Sub-Fund Details”.</p>

Custodian	The assets of the Fund are held under the custody or control of J.P. Morgan Bank Luxembourg S.A.
Dealing Basis	Forward pricing (a forward price is a price calculated at the valuation point following the Fund's deal cut off time).
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 Share Classes of the Fund, as set out in the Prospectus under "Dividend Policy".
Documents of the Fund	The Articles, Prospectus, Simplified Prospectus(es) (to be replaced by Key Investor Information Document by 1 July 2012), supplementary documents and financial reports.
Duration Hedged Share Classes	<p>Where a Share Class is described as duration hedged (a "Duration Hedged Share Class"), the intention will be to limit the impact of interest rate movements. This will be done by hedging the duration of that portion of the net assets of Sub-Fund attributable to the Duration Hedged Share Class to a target duration of between zero and six months.</p> <p>Further details on Duration Hedged Share Classes can be found in "Appendix III - Sub-Fund Details".</p>
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.
ESMA	The <i>European Securities and Markets Authority</i> 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).
FATF	Financial Action Task Force (also referred to as Groupe d'Action Financière Internationale "GAFI"). The FATF is an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.
Financial Year	The financial year of the Fund ends on 31 December 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 EC Directive 2009/65 of 13 July 2009.
GBP	United Kingdom Pounds Sterling.
HKD	Hong Kong Dollar.
Historical Performance	Past performance information for each Sub-Fund is contained in that Sub-Fund's Simplified Prospectus (to be replaced by the Key Investor Information Document by 1 July 2012), which is available at the registered office of the Fund.
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, a) 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 Management and Administration section 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.
JPY	Japanese Yen.
Key Investor Information Document	The Fund will publish by 1 July 2012, in addition to this Prospectus, and in place of a Simplified Prospectus, a Key Investor Information Document (a "KIID") for each Share Class of each Sub-Fund which contains the information required by the Luxembourg Law.
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.
LIBOR	(London Interbank Offered Rate). The rate of interest at which banks borrow funds, in marketable size, from other banks 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 under "Minimum Initial and Subsequent Subscription Amounts, and Holding Amounts" in "Appendix III - Sub-Fund Details" below.
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.
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 "Determination of the Net Asset Value of Shares" as set out in the section "General Information".
PLN	Polish Zloty.
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".
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 which complies with the provisions of article 2 of the Grand Ducal Regulation dated 8 February 2008, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law. However, investments in open-ended REITs and in closed-ended REITs which are not listed on a Regulated Market, are currently limited to 10% of the net assets of a Sub-Fund under Luxembourg Law (together with any other investments made in accordance with investment restriction "1) b)" in "Appendix II - Investment Restrictions and Powers"). The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.
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.
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.
SEK	Swedish Krona.
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 Share Classes are issued within a Sub-Fund, the details of each Share 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 New Year’s Eve) for the relevant Sub-Fund or Sub-Funds, subject to the limitations and charges set out in the section “The Shares”.
Shareholder	A holder of Shares.
Simplified Prospectus(es)	In accordance with the requirements of the Luxembourg Law of 20 December 2002 and applicable CSSF circulars, the Fund publishes, in addition to this Prospectus, a Simplified Prospectus for each Sub-Fund which contains the information required by Schedule C of Annexe I to the Luxembourg Law of 20 December 2002. The Simplified Prospectus includes inter alia, information on the past performance of each Sub-Fund, which will be updated on an annual basis. In accordance with Luxembourg Law the Simplified Prospectus will be replaced by the Key Investor Information Document by 1 July 2012.
Switching of Shares	As more fully described under “The Shares – (c) Switching of Shares” below, unless specifically indicated to the contrary in the relevant section of “Appendix III – Sub-Fund Details”, and subject to compliance with any conditions (including any minimum subscription amount) of the Share Class into which switching is to be effected, Shareholders may at any time request switching of their Shares into Shares of another existing Share Class of that or another Sub-Fund, or to Shares of any other UCITS or other UCIs managed by a member of JPMorgan Chase & Co., on the basis of the Bid Price of the original Share Class and the net asset value of the other Share Class. A switch charge may be applicable, as more fully described under “The Shares – (c) Switching of Shares” below.
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”. The Board may, at any time, decide to create additional Sub-Funds and, in such case, “Appendix III – Sub-Fund Details” will be updated.
TBAs (To-Be-Announced)	A forward contract on a generic pool of mortgage-backed securities. The specific MBS pools are announced and allocated prior to delivery date.
UCI	An Undertaking for Collective Investment.
UCITS	An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
USD	United States Dollars.
Valuation Day	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 the relevant section of “Appendix III – Sub-Fund Details”, a “Valuation Day” is a Business Day other than a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund’s investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether a Business Day shall be a Valuation Day or non-valuation day. Requests for issue, redemption, transfer and switching of Shares of any Share Class are accepted by the Fund in Luxembourg on any Valuation Day of the relevant Sub-Fund. By derogation to the above, on New Year’s Eve, provided that such day is not a Saturday or Sunday, the Net Asset Value per Share of each Share Class in respect of this day shall be made available at the registered office of the Fund although no deals will be processed on that day. A list of expected non-valuation days is available from the Management Company on request.
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.

JPMorgan Investment Funds

Société d'Investissement à Capital Variable

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

R.C.S. Luxembourg B 49 663

Board of Directors

Chairman

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

Deputy Chairman

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

Directors

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

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

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

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

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

Management and Administration

Management Company and Domiciliary Agent

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

Investment Managers

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

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

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

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

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

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

Custodian, Corporate and Administrative Agent

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

Auditors

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

Luxembourg Legal Advisers

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

Investment Policies

1. Specific Investment Policy of each Sub-Fund

The Board of Directors has determined the investment policy and objective of each of the Sub-Funds as described in “Appendix III - Sub-Fund Details” to this Prospectus. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set forth in “Appendix II - Investment Restrictions and Powers”.

2. Securities Lending

Each Sub-Fund may engage in securities lending in compliance with the limits and restrictions set forth in “Appendix II - Investment Restrictions and Powers”.

In respect of third parties, including members of JPMorgan Chase & Co., organising or structuring securities lending arrangements or acting as agents in relation to securities lending transactions, the Fund may share with such third parties the revenues arising from the securities lending transactions as may be agreed between the Fund and such third parties from time to time. The Board of Directors will ensure that revenues arising from securities lending arrangements are in accordance with usual market practice and that the Fund retains an appropriate share thereof. The net revenues of the Fund arising from securities lending transactions are specified in the semi-annual and annual reports published by the Fund.

3. Pooling

Where the investment policies of the Sub-Funds (and applicable laws and regulations) so permit, and for the purpose of effective management, the Board of Directors, in accordance with the Articles, may pool the management of all or part of the assets of the Sub-Funds concerned so that each Sub-Fund will participate in the relevant pool of assets in proportion to the assets contributed thereto by the relevant Sub-Fund. For further details, see under “5. Pooling” in the section “General Information”.

4. Investment Considerations

Investing in less developed or emerging markets

Investors should note that certain of the Sub-Funds may invest in less developed or emerging markets as described in the relevant section of “Appendix III - Sub-Fund Details” for such Sub-Funds. These markets may be volatile and illiquid and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and

financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Investors should consult a professional adviser as to the suitability for them of an investment in any Sub-Fund and in particular any Sub-Fund investing in less developed or emerging markets.

Subscriptions to Sub-Funds investing in such markets should be considered only by investors who are aware of, and able to bear, the risks related thereto and such investments should be made on a long-term basis.

Investing in Equity Securities

Investing in equity securities may offer a higher rate of return than those in short-term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Foreign Currency Exchange Transactions

Sub-Funds may buy and sell securities and receive interest and dividends in currencies other than the currency in which the relevant Sub-Fund's Shares are denominated and accordingly such Sub-Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts.

Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in a country's currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the reference currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the reference currency of the Sub-Fund.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, at the

same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. Therefore the successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

Investing in fixed and floating rate Debt Securities

Investment in fixed and floating rate debt securities is subject to interest rate, sector, security and credit risks. Information relating to the credit quality of the fixed and floating rate debt securities of a particular Sub-Fund is given in "Appendix III - Sub-Fund Details". Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Investors should note that credit ratings may not necessarily reflect the true risk of an investment and that the Investment Manager may use its own set of credit rating criteria to perform his credit analysis, which may differ from the criteria used by the credit rating agencies.

For the purpose of applying the credit rating to investment decisions, the Investment Manager considers that all securities within one category are equivalent. For example, a minimum credit requirement of A means that all securities rated A or A complemented by any signs or numbers, regardless of the credit rating agency, would be considered equivalent.

In instances where two or more credit ratings are published by independent credit rating agencies for a specific security and differ, the higher of these ratings shall be adopted.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

The Shares

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

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

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

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

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 office 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.

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 “General Information – Temporary Suspension of Issues, Redemptions and Switches”).

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 investors 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.

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.

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 number of Shares in issue of that Sub-Fund, the Management Company may decide that redemption and switching requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

Settlements

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

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

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

Withdrawal of Requests for Subscription, Redemption and Switching of Shares

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

Minimum Subscription and Holding Amounts and Eligibility for Shares

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

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

Where a Shareholder of a given Share Class accumulates a holding of sufficient size to satisfy the minimum subscription requirements of a 'parallel Share Class' within that Sub-Fund with lower fees and expenses, the Shareholder may request that the Management Company, in its absolute discretion, switch the holding into Shares in the 'parallel Share Class'. A 'parallel Shares Class' within a Sub-Fund is one that is identical except for the minimum subscription amount and expenses applicable to it.

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

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

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

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

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

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

(a) Subscription of 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 “General Information, 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 Share Class or Sub-Fund can be found on the website www.jpmorganassetmanagement.lu.

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

If timely settlement is not made the subscription may lapse and be cancelled at the cost of the applicant or its financial intermediary. Failure to make good settlement by the settlement date may result in the Management Company bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Management Company against any existing holding of the applicant in the Fund. In all cases any money returnable to the investor will be held by the Management Company without payment of interest pending receipt of the remittance.

Payment for Shares must be received by the Management Company in the reference currency of the relevant Share Class. Request for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Management Company. A currency exchange service for subscriptions is provided by the Management Company on behalf of, and at the cost of, such requesting investors. Further information is available from the Management Company on request.

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

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

Contribution in Kind

The Management Company may from time to time accept subscriptions for Shares against a contribution in kind of securities or other assets that could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in an auditor’s report 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.

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 from the relevant Valuation Day) at the Bid Price calculated on the relevant Valuation Day.

A redemption charge may be applied, or may be waived in whole or in part at the discretion of the Management Company. If a redemption charge is applied in relation to any particular Sub-Fund, it will be disclosed in “Appendix III - Sub-Fund Details”. The Management Company is entitled to receive the redemption charge

(if any). The redemption charge (if any) will be the same for all redemptions effected on the same Valuation Day.

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 certificate. All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Management Company.

(c) Switching of Shares

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

JPMorgan Investment Funds – Emerging Markets Corporate Bond Portfolio Fund I

Requests for switching of Shares between the JPMorgan Investment Funds – Emerging Markets Corporate Bond Portfolio Fund I and other Sub-Funds of the Fund or any other UCITS or other UCIs managed by a member of JPMorgan Chase & Co. are not permitted.

T Share Class

Shareholders may switch all or part of their Shares in a T Share Class to another T Share Class of 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 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 Share 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. Listing of Shares

At the discretion of the Management Company, Share Classes of the Sub-Funds (excluding Class X Shares) may be listed on any stock exchange. Full details on the listing of each Share Class may be obtained at any time at the registered office of the Fund upon request.

3. Transfer of Shares

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

The right to transfer Shares is subject to the minimum investment and holding requirements as detailed in “Minimum Subscription and Holding Amounts and Eligibility for Shares” in the “General Information” section of “1. Subscription, Redemption and Switching of Shares”.

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

4. 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.

General Information

1. Organisation

The Fund is an 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 on 22 December 1994 for an unlimited period. Its Articles were published in the *Mémorial, Recueil des Sociétés et Associations* ("Mémorial") on 10 February 1995. The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 49 663. Amendments to the Articles were published in the *Mémorial* on 9 September 1996, 19 November 2001 and 7 October 2005.

Consolidated Articles and a notice in respect of the issue and redemption of the Shares by the Fund are on file with the *Registre de Commerce et des Sociétés* in Luxembourg.

The minimum capital requirement of the Fund is set out by Luxembourg law.

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

2. Meetings

The annual general meeting of Shareholders (the "Annual Meeting") will be held at the registered office of the Fund in Luxembourg on the last Friday of the month of April annually at 12.00 noon or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of all general meetings will be published in the *Mémorial*, to the extent required by Luxembourg law, in the *D'Wort* and in such other newspaper as the Board of Directors shall determine and will be sent to the holders of registered Shares by post prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of the Fund.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on a particular Sub-Fund or Share Class requires a separate majority vote from the meeting of Shareholders of the Sub-Fund or Share Class concerned. 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 at an Annual Meeting where only the first named Shareholder may vote, (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. Any change in the Articles affecting the rights of a Sub-Fund or Share Class must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund or Share Class concerned.

3. Reports and Accounts

The financial year of the Fund ends on 31 December 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/jpmif 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.

The reference currency of the Fund is US dollars. The aforesaid reports will comprise consolidated accounts of the Fund expressed in US dollars as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

4. Allocation of assets and liabilities among the Sub-Funds

The assets and liabilities will be allocated among the Sub-Funds in the following manner:

- (a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
- (b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- (c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;
- (e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Under the Articles of the Fund, the Board of Directors may decide to create within each Sub-Fund one or more Share Class whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, hedging policy or dividend policy may be applied to each Share Class. A separate net asset value, which will differ as a consequence of these variable factors, will be calculated for each Share Class. If one or more Share Class has been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Share Classes.

5. Pooling

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Board of Directors may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Share Class concerned. The Share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Board of Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Board of Directors consider appropriate) and shall allocate to each Participating Sub-Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

6. Determination of the Net Asset Value of Shares

The net asset value of the Shares of each Share Class is determined in its reference currency on each Valuation Day by dividing the net assets attributable to each Share Class by the number of Shares of such Share Class then outstanding, rounded to the nearest two decimal places. The net assets of each Share Class are made up of the value of the assets attributable to such Share Class less the total liabilities attributable to such Share Class calculated at such time as the Management Company shall have set for such purpose.

The value of the assets of the Fund shall be determined as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- (b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the latest available price on the relevant stock exchange;
- (c) securities and/or financial derivative instruments dealt in on another regulated market are valued on the basis of the latest available price on such market;
- (d) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable sales prices;
- (e) 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;
- (f) swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;
- (g) shares or units in UCITS and other UCIs shall be valued at their last available net asset value as reported by such undertakings;
- (h) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

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

Swing Pricing Adjustment

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

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a

Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of JPMorgan Investment Funds – Blue and Green Fund, JPMorgan Investment Funds – Highbridge Statistical Market Neutral Fund and the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share.

Pricing Underlying Securities at Bid or Offer

The Management Company may consider it in the interests of the Shareholders (or potential Shareholders) to value securities at either their bid or offer prices, given the prevailing market conditions and/or the level of subscriptions or redemptions relative to the size of the relevant Sub-Fund. In addition the Net Asset Value may 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 Share 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 the Bid and Offer Prices thereof are available at the registered office of the Fund and are on the website www.jpmmorganassetmanagement.com.

7. Calculation of Bid and Offer Prices

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”.

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.

8. Temporary Suspension of Issues, Redemptions and Switches

The determination of the net asset value of Shares of one or more Share Classes may be suspended during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Sub-Fund concerned would be impracticable; or
- (c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or
- (d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- (e) 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 which the Fund or its Shareholders might not otherwise have suffered.

The Board of Directors has the power to suspend the issue, redemption and switching of Shares in one or more Share Classes for any period during which the determination of the Net Asset Value per Share of the Sub-Fund(s) concerned is suspended by the Fund by virtue of the powers described above. Any redemption/switch request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed/switched on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the Fund's Shares are sold. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.

9. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general

meeting of Shareholders. Such a meeting must be convened if the net assets of the Fund become less than two thirds of the minimum capital required by Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Luxembourg law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

10. Merger or Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below 20,000,000 (twenty million) US dollars or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision to liquidate will be published by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or switch of their Shares free of charge. 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.

Under the same circumstances as provided above, the Board of Directors may decide to close down any Sub-Fund or Share Class by merger into another Sub-Fund (the "new Sub-Fund") or Class (the "new Share Class"). In addition, such merger may be decided by the Board of Directors if required by the interests of the Shareholders of any of the Sub-Funds or Share Classes concerned. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Sub-Fund or Share Class. Such publication will be made within one month before the last day on which Shareholders may request redemption of their Shares, free of charge, before the operation involving contribution into the new Sub-Fund or Share Class becomes effective.

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

In addition, mergers with other UCITS or compartments thereof are also permitted in accordance with Luxembourg Law.

11. Conflicts of Interest

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

the Fund. In addition, there is no prohibition on the Management Company or the Investment Managers to purchase any products on behalf of the Fund where the issuer, dealer and/or distributor of such products are their affiliates provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, in the best interest of the Fund. JPMorgan Chase & Co. acts as counterparty for financial derivative contracts entered into by the Fund.

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

12. Material Contracts

The following material contracts have been entered into:

- (a) An Agreement effective from 12 September 2005, between the Fund and JPMorgan Asset Management (Europe) S.à r.l. pursuant to which the latter was appointed Management Company of the Fund. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

- (b) An Agreement dated 29 August 1996, (as amended) between the Fund and J.P. Morgan Bank Luxembourg S.A. pursuant to which the latter was appointed custodian of the assets of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

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

13. Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the current Simplified Prospectus(es) (to be replaced by the Key Investor Information Document by 1 July 2012) and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg. The Articles and reports form an integral part of this Prospectus.

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 to the investment management and administration of the Fund.

Dividend Policy

Share Classes with the suffix “(acc)” are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

Declaration of Dividends

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

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

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

Different Categories of distribution Share Classes

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

It is intended that all those Share Classes with the suffix “(dist)” will 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 “7. United Kingdom” and “2. Germany” in “Appendix I - Information for Investors in Certain Countries” for further details.

It is intended that 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 “2. 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 March 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 normally 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 normally be paid in the currency of the relevant Share Class.

Share Classes suffixed “(mth)”

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

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 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.

Authentication Procedure

The Management Company may 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 date, 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 will be paid out of the capital attributed to the Share Class, as well as from realized and unrealized capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.

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

Management and Administration

1. Board of Directors

The Directors of the Fund are responsible for its management and control 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. For some Share Classes, the Operating and Administrative Expenses are capped at a maximum figure. Please refer to “Management and Fund Charges” for further information.

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

2. 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 03 May 2005. JPMorgan Asset Management (Europe) S.à r.l. has an authorised and issued share capital of EUR 10,000,000.

JPMorgan Asset Management (Europe) S.à r.l. was authorised on 25 May 2005 as a management company managing UCITS 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.

Board of Managers of the Management Company

The managers of the Management Company are:

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

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

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

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

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

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

The Board of Managers of the Management Company has appointed Jon Griffin, Graham Goodhew, Philippe Ringard and Gilbert Dunlop as conducting persons, responsible for the day to day management of the Management Company in accordance with article 102 of the Luxembourg Law.

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

The Management Company has been permitted by the Fund to delegate its investment management functions to investment managers authorised by the Fund, comprising the Investment Managers listed in the Management and Administration section at the front of this Prospectus.

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

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

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

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

3. 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” section 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 hereunder 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 be part of JPMorgan Chase & Co. JPMorgan Chase & Co., has a number of direct and indirect subsidiaries engaged globally in providing a wide range of financial services, including JPMorgan Chase Bank, N.A., a national banking association, member of the Federal Reserve System, whose main office is at 1111 Polaris Parkway, Columbus, Ohio 43240, USA., and all its branch offices and direct and indirect subsidiaries in and outside of the United States.

Each of the Investment Managers may, in its discretion, purchase and sell securities through dealers who provide research, statistical and other information to the Investment Managers. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Managers under the relevant investment management agreement and the expenses which the Investment Manager incurs while providing advisory services to the Fund will not necessarily be reduced as a result of the receipt of such information. In addition, the Investment Managers may enter into transactions or arrangements with other members of JPMorgan Chase & Co.

Subject to Management Company and/or Board approval and other regulatory notifications and/or approvals, the Investment Manager may sub-delegate the management of any Sub-Fund for which it has been appointed as investment manager, to one or several investment sub-managers (including but not limited to other companies in 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.

4. Custodian, Corporate and Administrative Agent

J.P. Morgan Bank Luxembourg S.A. has been appointed as custodian of all of the Fund's assets (and the assets of any subsidiaries), comprising securities, money market instruments, cash and other assets. It may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents.

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

- (a) ensure that the issue, redemption, switch and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the law and the Articles;

- (b) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- (c) ensure that the income of the Fund is applied in accordance with its Articles.

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

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

5. 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 Managers 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.

6. Brokerage Arrangements

The Investment Managers may appoint one or several prime brokers to provide brokerage and dealing services to the Fund.

In relation to the purchases and sale transaction that the brokers will settle for the Fund, the brokers may provide financing to the Fund and may hold assets and cash on behalf of the Fund in connection with such settlement and financing transactions. As security for the payment and performance of its obligations and liabilities to the brokers, the Fund will advance to the brokers, collateral in the form of securities or cash.

Management and Fund Charges

1. Explanation of the Charging Structures

The Management Company is entitled to receive the initial charge, redemption charge, Annual Management and Advisory Fee and any charge on switches where applicable to the Share Class as detailed in Section 7 “Calculation of Bid and Offer Prices” under “General Information” and in “Appendix III - Sub-Fund Details”, together with any rounding adjustments as detailed within this Prospectus. The Management Company may pay all or part of the fees and charges it receives as a commission, retrocession or discount to financial intermediaries or Distributors.

Investment in the Fund is generally offered via six charging structures, as represented by the A, B, C, D, I, T and X Share Classes. The Share Classes are differentiated primarily based on the minimum investment requirement, in the case of A, B, C, D and T Share Classes, the minimum account maintenance requirements and Shareholder’s client relationship with JPMorgan Chase & Co., in the case of X Share Classes, or both minimum investment requirements and the Shareholder’s client relationship with JPMorgan Chase & Co. in the case of I Share Classes.

The X Share Classes are designed to accommodate an alternative charging structure whereby an Annual Management and Advisory Fee normally charged to the Fund and then passed on in the Share price is instead administratively levied and collected by the Management Company or the appropriate JPMorgan Chase and Co. entity directly from the Shareholder. Certain Sub-Funds or Share Classes may incorporate a performance fee as further detailed below.

The Fund seeks to preserve Shareholders from fluctuations in its Operating and Administrative Expenses (as this term is defined below) and has agreed with the Management Company that the excess of such Expenses above the annual rate specified for certain Share Classes, will be borne by the Management Company, as set out below. Operating and Administrative Expenses are allocated to the Sub-Funds to which they are attributable or among all Sub-Funds and Share Classes pro rata to their respective net assets (or in a fair and reasonable manner determined by the Directors of the Fund). The allocation of Operating and Administrative Expenses is audited annually by the independent auditors of the Fund. Operating and Administrative Expenses are accrued daily within each Sub-Fund’s Share Classes according to the applicable charging structure of each Class.

Except where otherwise indicated in “Appendix III - Sub-Fund Details”, Operating and Administrative Expenses borne by the A, B, C, D and T Share Classes of all Sub-Funds (and I Share Classes of the JPMorgan Investment Funds – Euro Liquid Market Fund) are set at a fixed rate specified in “Appendix III - Sub-Fund Details” and the Management Company bears the portion of such Operating and Administrative Expenses which exceed the rates specified. Conversely, the Management Company is entitled to retain any amount by which the fixed rate of Operating and Administration Expenses to be borne by the relevant Share Class, as set out in “Appendix III - Sub-Fund Details”, exceeds the actual expenses incurred by such Share Class.

For some Share Classes, the Operating and Administrative Expenses are capped at a maximum figure. Where this occurs it is disclosed in “Appendix III - Sub-Fund Details” and any excess of Operating and Administrative Expenses allocable to that Share Class over the maximum figure stated in “Appendix III - Sub-Fund Details” is borne by the Management Company.

Any exceptions to the charging structures detailed above are noted in “Appendix III - Sub-Fund Details”.

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 where applicable.

2. 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 Fees”). 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%). Charges for the management of the Sub-Funds in respect of the X Share Classes of the Sub-Funds are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder. Certain Sub-Funds or Share Classes may incorporate a Performance Fee as further detailed below.

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

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

3. Contingent Deferred Sales Charge

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

Years since purchase	Applicable rate of CDSC
Up to 1 year	3%
Over 1 year and up to 2 years	2%
Over 2 years and up to 3 years	1%
Over 3 years	0%

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the holding period of the T Shares in the Original Share Class from which they were switched (if any)) were in issue. Shares will be redeemed on a First In, First Out (“FIFO”) basis, so that the Class T Shares first being redeemed are those Shares of the Sub-Fund which have been held for the longest period.

The amount of CDSC per Share is calculated in the relevant dealing currency of the T Share Class being redeemed by multiplying the relevant percentage rate, as determined above, by the Net Asset Value per Share on the date of the original issue of the T Shares being redeemed, or of the T Shares of another Sub-Fund from which those Shares were switched, if applicable.

4. Operating and Administrative Expenses

The Fund bears all its ordinary operating expenses (“Operating and Administrative Expenses”) including but not limited to formation expenses such as organisation and registration costs; ongoing custody fees covering transaction and safekeeping charges payable to the Custodian (“Custody Fees”); fiduciary fees payable to the Custodian (“Fiduciary Fees”); accounting fees covering fund accounting and administration services payable to the Custodian (“Accounting Fees”); transfer agency fees covering registrar and transfer agency services and payable to the Management Company (“Transfer Agency Fees”); the Luxembourg asset-based *taxe d’abonnement*, up to the maximum rate referred to under “Taxation” below (“Taxe d’abonnement”); Directors’ fees and reasonable out-of-pocket expenses incurred by the Fund’s Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund’s Prospectus, financial reports and other documents made available to its Shareholders. Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses (as defined below).

The Fund’s formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law.

5. Transaction Fees

Each Sub-Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses (“Transaction Fees”).

Transaction Fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. Transaction Fees are allocated across each Sub-Fund’s Share Classes.

Subscription, redemption and switch 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.

6. Extraordinary Expenses

The 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 Fund or its assets that would not be considered as ordinary expenses (“Extraordinary Expenses”).

Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Sub-Fund’s Share Classes.

7. Performance Fees

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

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

8. Reporting of Fees and Expenses

The aggregate amount of all fees and expenses paid or payable by each Sub-Fund (other than Transaction Fees) are reported in the unaudited semi-annual and audited annual financial reports of the Fund.

Taxation

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

1. The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of the Fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a tax, payable once only, which was paid upon incorporation. **Up to a maximum of 0.05%, the aforementioned subscription tax is included in the fees and expenses referred to under "Management and Fund Charges" above.**

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

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

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

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

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

2. 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, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of the share capital of the Fund, disposing of it in whole or part within six months of acquisition. Also see "European Union Tax Considerations" section below.

3. European Union Tax Considerations

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

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

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

The applicable withholding tax is at a rate of 35%.

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

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

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

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

4. Taxation of Chinese Assets

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

5. US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the US Hiring Incentives to Restore Employment ("HIRE") Act, where the Fund invests directly or indirectly into the US, payments to the Fund of US-source income after December 2013 and the proceeds of sales of US property to the Fund after December 31, 2014 will be subject to 30% withholding tax unless the Fund enters into an agreement with the US Secretary of the Treasury under which the Fund agrees to certain US tax reporting and withholding requirements as regards holdings of and payments to investors in the Fund. However, the form of the agreement has not been provided by the US Government and the US regulations which will set out the detailed rules have not been issued. Any amounts of US tax withheld may not be refundable by the Internal Revenue Service ("IRS"). Potential investors should consult their advisors regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Fund's Paying Agent and in certain circumstances to the IRS as will be set out in the final FATCA regulations. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

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, the Simplified Prospectus(es) (to be replaced by the Key Investor Information Document by 1 July 2012), 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. Australia

Australian resident investors should note that tax anti-avoidance legislation is in the process of being enacted that will target investment by Australian resident investors in accumulation funds investing to receive low-risk, interest-like returns. It is therefore likely that “(acc)” Share Classes of the Fund will be caught by these rules and as such Australian resident investors may be subject to disadvantageous tax treatment when investing in such Classes and should therefore consult a tax advisor as appropriate.

2. 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 offset 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 set off 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 securities account maintained in Germany (domestic account), 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.

3. 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

BNY Mellon Fund 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 Guild House, Guild Street, P.O. Box 4935, IFSC, Dublin 1, Ireland where:

- (a) a Shareholder may redeem his or her Shares and from which payment of the proceeds on redemption may be obtained; and
- (b) information can be obtained orally and in writing about the Fund's most recently published Net Asset Value per Share. Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:
 - (i) the Articles of the Fund and any amendments thereto;
 - (ii) the latest Prospectus;
 - (iii) the latest Simplified Prospectuses (to be replaced by the Key Investor Information Document by 1 July 2012); 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.

4. Italy

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

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

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

For further information please refer to the Italian application form.

5. 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.

6. Spain

The Fund has appointed JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch, 29 José Ortega y Gasset, 2a planta, 28006 Madrid, Spain as sales agent. Further information for Spanish investors is included in the Spanish marketing memorandum which has been filed with the *Comisión Nacional del Mercado de Valores* ("CNMV") and is available from the Spanish sales agent.

7. 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 EC Directive 2009/65 of 13 July 2009. The Fund is registered with the CSSF and was constituted on 22 December 1994. 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 "Appendix IV - Risk Factors".

The Fund is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this Prospectus has been approved for the purposes of section 21 of FSMA by the Fund, which

as a scheme recognised under section 264 of FSMA is an authorised person and as such is regulated by the Financial Services Authority ("FSA"). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FSA as required under FSMA.

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

- (a) the Articles of the Fund and any amendments thereto;
- (b) the latest Prospectus;
- (c) the latest Simplified Prospectuses (to be replaced by the Key Investor Information Document by 1 July 2012); 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 and Markets Act 2000 of the United Kingdom for the protection of investors do not apply to the Fund and that the Financial Services Compensation Scheme established by the Financial Services Authority may not apply in relation to any investment in the Fund.

Taxation of United Kingdom resident Shareholders

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

(i) UK taxation of dividends paid by the Fund

Individual investors resident in the UK for tax purposes will be liable to UK income tax on dividends received by them (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 qualify for UK Reporting Fund Status ("reporting") by UK resident or ordinarily 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 or ordinarily resident investors (whether individual or corporate) will be chargeable to UK capital gains tax or corporation tax on capital gains.

With the transition of certain share classes to UK Reporting Fund Status, please note that the Reportable Income attributable to each relevant share class will be made available via the website: www.jpmorganassetmanagement.com, 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 ordinarily resident in the UK is drawn to section 714 et seq of the Income Tax Act 2007 which may in certain circumstances render them liable to income tax in respect of undistributed income of the Fund. However, it is understood that HM 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 Directive 2009/65/EC and/or other undertakings for collective investment (“UCI”) within the meaning of the first and second indent of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in an EU Member State or not, provided that:
 - such other UCIs have been authorised under the 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 Directive 2009/65/EC,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or
- v) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office

of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the European law; and/or

- vi) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-paragraphs i) and ii) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
 - the underlying consists of instruments covered by this section 1) a), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Board’s initiative.

and/or

- vii) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - a. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - b. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in 1) a) i) and ii) above; or
 - c. issued or guaranteed by a credit institution which has its registered office in a country which is an OECD Member State and a FATF State; 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, and/or
- deposits made with, 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.
- b) The Management Company will waive any subscription or redemption fees, or any Annual Management and Advisory Fee of the UCITS and/or other UCIs into which the Fund may invest and which:
- i) it manages itself either directly or indirectly; or
 - ii) are managed by a company with which it is related by virtue of:
 - a. common management, or
 - b. common control, or
 - c. a direct or indirect interest of more than 10 percent of the capital of the votes.
- The Fund will indicate in its annual report the total Annual Management and Advisory Fee charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.
- c) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under 3) a) above.
- d) Where a Sub-Fund may, pursuant to its investment policy, invest indirectly through total return swaps in units of UCITS and other UCIs, the 5% and 10% limits set forth in a) above shall also be applicable in that the potential losses resulting from such swap contracts, together with direct

investments in UCITS and other UCIs, shall not exceed 5% or 10% (as appropriate) in total of the relevant Sub-Fund's net assets. In case such UCITS are Sub-Funds of the Fund, the swap contract must provide for cash settlement.

- 6) In addition the Fund will not:
- a) Make investments in - or enter into transactions involving - precious metals, commodities, commodities contracts, or certificates representing these;
 - b) Purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in transferable securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
 - c) Carry out uncovered sales of transferable securities or other financial instruments, money market instruments or UCITS and/or other UCIs referred to above;
 - d) Make loans to - or act as guarantor on behalf of - third parties, provided that this restriction shall not prevent the Fund from:
 - i) Lending of its portfolio securities and
 - ii) Acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) a) iv), vi) and vii), which are not fully paid.
 - e) Borrow for the account of any Sub-Fund amounts in excess of 10% of the total assets of that Sub-Fund, any such borrowings to be effected on a temporary basis. However, the Fund may acquire foreign currency by means of a back-to-back loan;
 - f) Mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the asset value of each Sub-Fund. In connection with OTC transactions including amongst others, swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;
 - g) Underwrite or sub-underwrite securities of other issuers;
 - h) Make investments in any transferable securities involving the assumption of unlimited liability.
- 7) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered to be a separate issuer

for the purpose of the application of the risk-spreading rules set out in 3) a); 3) b) i) and ii); and 5) above.

- 8) During the first six months following its launch, a new Sub-Fund may derogate from restrictions 3) and 5) while ensuring observance of the principle of risk-spreading.
- 9) Each Sub Fund must ensure an adequate spread of investment risks by sufficient diversification.
- 10) The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.
- 11) The Fund need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

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

I Financial Derivative Instruments

1. General

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

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

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

2. Global Exposure

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying

assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section 6 (e) above) so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

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

2.1 VaR Methodology

Certain Sub-Funds apply a Value-at-Risk (VaR) approach to calculate their global exposure, and this will be specified 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" below shall not be applicable although they may use similar strategies and hedging techniques.

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 at a 99% confidence level over a one month time horizon. The holding period relating to financial derivative instruments, 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. In this context leverage is a measure of (i) the derivative usage and (ii) any leverage generated by the reinvestment of the cash received as collateral when using efficient portfolio management techniques, and therefore does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. Leverage is calculated using the commitment conversion methodology. The commitment conversion methodology (as detailed in the ESMA Guidelines 10-788) takes into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the ESMA Guidelines 10-788 the consideration of netting and hedging transactions.

VaR is calculated using an absolute or relative approach.

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.

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 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".

2.2 Commitment Approach

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

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

- a) With respect to options on securities:
 - i) the Fund may not invest in put or call options on securities unless:
 - such options are quoted on a stock exchange or traded on a regulated market; and
 - the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the relevant Sub-Fund;
 - ii) the Fund may write call options on securities that it does not own. However, the aggregate of the exercise prices of such call options must not exceed 25% of the net asset value of the relevant Sub-Fund;
 - iii) the Fund may write put options on securities. However, the relevant Sub-Fund must hold sufficient liquid assets to cover the aggregate of the exercise prices of such options written.
- b) The Fund may enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of one Sub-Fund may in principle not exceed the valuation of the aggregate assets of such Sub-Fund denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held.

By derogation to the above, Sub-Funds may be managed by reference to a benchmark to hedge currency risk. These benchmarks are appropriate, recognised indices or combinations thereof and disclosed in "Appendix III - Sub-Fund Details". The neutral risk position of any Sub-Fund will be the composition of the benchmark in both its investment and

currency component weightings. The Investment Managers may take currency positions towards this benchmark by purchasing (or selling) currencies for forward settlement by the sale (or purchase) of other currencies held in the portfolio. The Investment Managers may however give to the Sub-Fund a currency exposure that differs from that applicable benchmark provided that, when using forward currency contracts, purchases of currencies that are not a reference currency of the relevant Sub-Fund will be permitted to increase the exposure up to a maximum of 15% above the benchmark weight of a given currency and in total such purchase transactions providing a currency exposure which is greater than the benchmark weightings (except purchases in the reference currency of the Sub-Fund) will not be in excess of the value of 20% of the assets of the relevant Sub-Fund.

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

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

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

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

The Fund may only enter into forward currency contracts if they constitute private agreements with highly rated financial

institutions specialised in this type of transaction and may write call options and purchase put options on currencies if they are traded on a regulated market operating regularly, being recognised and open to the public.

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

provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind of financial instruments purchased by the Fund in respect of a particular Sub-Fund shall not exceed 15% of the total net assets of the relevant Sub-Fund;

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

- e) i) The Fund may sell interest rate futures contracts for the purpose of managing interest rate risk. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of each Sub-Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated

market value of the assets to be hedged and held by the Sub-Fund in the currency corresponding to those contracts.

- (ii) The Fund may use bond and interest rate options, bond and interest rate futures, index futures contracts and MBS TBAs for the purposes of efficient portfolio management and may enter into currency, interest rate and index swaps.

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

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

- (iii) The Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA have produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

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

In addition, the Fund may, provided it is in its exclusive interest, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swap purchased together with the amount of the aggregate of premiums paid relating to the purchase of

options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant Sub-Fund.

Provided it is in its exclusive interest, the Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. The Fund will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, the Fund will only accept obligations upon a credit event that are within the investment policy of the relevant Sub-Fund.

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

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

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

3. Specific restrictions on dealing in Financial Derivative Instruments

Unless otherwise approved by the Taiwan Financial Supervisory Commission, for any Sub-Fund registered for public distribution in Taiwan, the total value of a Sub-Fund's open long derivative positions may not exceed 40% of the Sub-Fund's net asset value, and the total value of a Sub-Fund's open short derivative positions may not exceed the total market value of the corresponding securities held by the Sub-Fund

II Financial Techniques and Instruments

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

the Fund arising from securities lending transactions are specified in the semi-annual and annual reports published by the Fund. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. Cash collateral received in the context of the use of such techniques and instruments may be reinvested, pursuant to the laws, regulations and pronouncements above, in:

- (a) shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (b) short-term bank deposits;
- (c) money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
- (d) short-term bonds issued or guaranteed by a EU Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and

(f) reverse repurchase agreement transactions according to the provisions described under section I (C) (a) of CSSF Circular 08/356.

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

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

Appendix III – Sub-Fund Details

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

1. Classes of Shares

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

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

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

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

A complete list of available Share Classes may be obtained from the website www.jpmorganassetmanagement.lu, the registered office of the Fund or the Management Company in Luxembourg.

a) Hedged Share Classes

Currency Hedged Share Classes

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

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

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

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

Currency Hedged Share Classes can be identified by the suffix “(hedged)” appearing after the currency denomination of the Share Class mentioned in the full list of available Share Classes which may be obtained from www.jpmorganassetmanagement.lu, 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”.

b) Eligibility Requirements

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

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

- Institutional Investors, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.
- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.
- Credit institutions or other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.
- Collective investment schemes established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/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 T Share Classes may only be acquired by distributors appointed by the Management Company purchasing the T Shares on behalf of their clients, and only with reference to those Sub-Funds in respect of which specific distribution arrangements have been made with the Management Company.

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

Shares of T Share Classes will be switched automatically into the D Share Class of the Sub-Fund on the third anniversary of the issue of such T Shares (or if such anniversary is not a Valuation Day, on the immediately following Valuation Day) on the basis of the respective Net Asset Values of the relevant T Share Class and D

Share Class. Thereafter the Shares will be subject to the same rights and obligations as the D Share Class. This switch may give rise to a tax liability for investors in certain jurisdictions. Investors should consult their local tax adviser about their own position.

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

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

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

Minimum initial investment amounts, minimum subsequent investment amounts and minimum holding amounts per Share Class are listed below (except for the JPMorgan Investment Funds - Blue and Green Fund for which the minimum subscription amount is EUR 3,000,000) and are in USD or at equivalent amounts in alternative currencies:

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

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

d) Operating and Administrative Expenses

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

2. Risk Management Process

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

Unless stated otherwise in the Sub-Fund specific details, a Sub-Fund's global exposure to financial derivative instruments will be calculated on a commitment basis.

The commitment approach and the VaR methodology are explained in more detail in section 2.1 and 2.2 in "Appendix II - Investment Restrictions and Powers", respectively.

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

3. Equity Sub-Funds

JPMorgan Investment Funds -

JF Asia ex-Japan Fund

Reference Currency

US Dollar (USD)

Benchmark

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

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JF Asia ex-Japan A	5.0%	1.50%	0.40%	0.50%
JF Asia ex-Japan B	Nil	0.90%	0.25%	Nil
JF Asia ex-Japan C	Nil	0.75%	0.25%	Nil
JF Asia ex-Japan D	5.0%	2.25%	0.40%	0.50%
JF Asia ex-Japan I	Nil	0.75%	0.21% Max	Nil
JF Asia ex-Japan X	Nil	Nil	0.20% Max	Nil

Investor Profile

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

Risk Profile

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

Europe Recovery Fund

Reference Currency

Euro (EUR)

Benchmark

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

Investment Objective

To provide long-term capital growth by investing primarily in European companies that the Investment Manager believes to be in recovery situations.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies being in recovery situations that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere. Companies deemed to be in recovery situations are those for which the market sentiment is deemed to be excessively negative and therefore that are considered to offer potential for out-performance compared to the market average.

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

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

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

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

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market

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

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

Investor Profile

This is an aggressively managed equity Sub-Fund designed to seek out companies in Europe, the valuation of whose shares have been depressed by business or other problems but where, in the opinion of the fund manager, there is the prospect of a recovery and consequent revaluation. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement a core portfolio, or for investors looking to capitalise on the significant investment opportunities offered by recovery stocks whilst accepting the significant risks. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

- This aggressively managed equity Sub-Fund invests primarily in a portfolio of European equities including the UK, which are in a recovery situation.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Also the Sub-Fund's concentration on recovery stocks limits the room for risk diversification within the Sub-Fund. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Recovery A	5.0%	1.50%	0.40%	0.50%
JPM Europe Recovery B	Nil	0.90%	0.25%	Nil
JPM Europe Recovery C	Nil	0.80%	0.20%	Nil
JPM Europe Recovery D	5.0%	2.50%	0.40%	0.50%
JPM Europe Recovery I	Nil	0.80%	0.16% Max	Nil
JPM Europe Recovery X	Nil	Nil	0.15% Max	Nil

Europe Select Equity Fund

Reference Currency

Euro (EUR)

Benchmark

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

Benchmark for Hedged Share Classes

Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

Investment Objective

To achieve a return in excess of the European equity markets by investing primarily in European companies.

Investment Policy

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

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

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

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

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques

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

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

Investor Profile

This is a 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 and is managed conservatively relative to its benchmark index, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

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

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Select Equity A	5.0%	1.50%	0.40%	0.50%
JPM Europe Select Equity B	Nil	0.90%	0.25%	Nil
JPM Europe Select Equity C	Nil	0.65%	0.20%	Nil
JPM Europe Select Equity D	5.0%	2.25%	0.40%	0.50%
JPM Europe Select Equity I	Nil	0.65%	0.16% Max	Nil
JPM Europe Select Equity X	Nil	Nil	0.15% Max	Nil

Europe Strategic Dividend Fund

Reference Currency

Euro (EUR)

Benchmark

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

Investment Objective

To provide long-term returns by investing primarily in high dividend-yielding equities of European companies.

Investment Policy

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

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

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

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

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.

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

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

Investor Profile

This is a value style equity Sub-Fund designed to give a broad market exposure to European stock markets and to generate long-term returns. The Sub-Fund is diversified across a number of markets and may be suitable for investors who are looking for an income producing core equity investment, or as a stand alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have at least a three-to-five year investment horizon.

Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of higher yielding European equities including the UK.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- The Sub-Fund may take significant positions at the sector and country allocation level.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies, and tend to carry greater financial risk.
- This Sub-Fund is denominated in EUR, but will have exposure to non-EUR currencies.
- As the Sub-Fund targets companies which offer an attractive yield, it may bear little resemblance to the composition of its benchmark.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Strategic Dividend A	5.0%	1.50%	0.40%	0.50%
JPM Europe Strategic Dividend B	Nil	0.90%	0.25%	Nil
JPM Europe Strategic Dividend C	Nil	0.65%	0.20%	Nil
JPM Europe Strategic Dividend D	5.0%	2.25%	0.40%	0.50%
JPM Europe Strategic Dividend I	Nil	0.65%	0.16% Max	Nil
JPM Europe Strategic Dividend X	Nil	Nil	0.15% Max	Nil

Global Dividend Fund

Reference Currency

US Dollar (USD)

Benchmark

Morgan Stanley Capital International (MSCI) World Index USD (Total Return Net)

Benchmark for Hedged Share Classes

Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

Investment Objective

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equities and equity linked securities that generate high and rising income. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund's portfolio is concentrated in approximately 40 to 70 companies.

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

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

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

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

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

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Dividend A	5.0%	1.50%	0.40%	0.50%
JPM Global Dividend B	Nil	0.90%	0.25%	Nil
JPM Global Dividend C	Nil	0.60%	0.20%	Nil
JPM Global Dividend D	5.0%	2.25%	0.40%	0.50%
JPM Global Dividend I	Nil	0.60%	0.16% Max	Nil
JPM Global Dividend X	Nil	Nil	0.15% Max	Nil

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 equity Sub-Fund is designed to give exposure primarily to equities and equity linked securities that generate high and rising income in order to provide long-term returns. The Sub-Fund is diversified across a range of sectors and markets and may be suitable for investors who are looking for an income producing core equity investment or as a stand alone investment aimed at producing long-term capital gain. Investors in this Sub-Fund should have at least a five year investment horizon.

Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of dividend yielding equities and equity linked securities and this may therefore limit the room for risk diversification within the Sub-Fund. The Sub-Fund may therefore bear little resemblance to its benchmark index and so may be more volatile than more broadly based equity sub-funds.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- In search of income, this Sub-Fund may take significant positions at the stock selection, sector and country allocation level. The Sub-Fund's volatility may therefore be high.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund may invest in emerging markets, which may be subject to additional, political and economic risks. Stocks may be negatively impacted by low liquidity, poor transparency and greater financial risks.
- The Sub-Fund is denominated in USD, but will have significant exposure to other currencies.

Global Financials Fund

Reference Currency

US Dollar (USD)

Benchmark

Morgan Stanley Capital International (MSCI) World Financials Index USD (Total Return Net)

Investment Objective

To achieve a high return by investing primarily in companies from the financial, banking, insurance and property sectors (“Financial Companies”), globally.

Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of Financial Companies. Issuers of these securities may be located in any country, including emerging markets.

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

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

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

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities

lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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

Investor Profile

This is a specialist sector equity Sub-Fund investing only in the financial sector of the global stock market. Although this focused approach can result in high relative returns when the financial sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. The Sub-Fund may, therefore, be suitable for investors with at least a five year investment horizon looking for a higher risk equity strategy to complement an existing core portfolio, or for experienced, diversified investors looking for exclusive exposure to a single stock market sector.

Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of global financial stocks.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Also the Sub-Fund’s concentration on financial stocks limits the room for risk diversification within the Sub-Fund. However, there may also be greater potential for higher returns.
- This Sub-Fund is denominated in USD, but will have significant exposure to other currencies.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Financials A	5.0%	1.50%	0.40%	0.50%
JF Global Financials A	5.0%	1.50%	0.40%	0.50%
JPM Global Financials B	Nil	0.90%	0.25%	Nil
JPM Global Financials C	Nil	0.80%	0.25%	Nil
JPM Global Financials D	5.0%	2.50%	0.40%	0.50%
JPM Global Financials I	Nil	0.80%	0.21% Max	Nil
JPM Global Financials X	Nil	Nil	0.20% Max	Nil

Global Select 130/30 Fund

Reference Currency

US Dollar (USD).

Benchmark

Morgan Stanley Capital International (MSCI) World Index USD (Total Return Net)

Benchmark for Hedged Share Classes

Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

Investment Objective

To provide long-term capital growth primarily through exposure to companies, globally, 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 total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in equity and equity-linked securities. Issuers of these securities may be located in any country, including emerging markets.

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

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

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

to adjust the exposure of the Sub-Fund so as to move back within such range. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

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

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

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.

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

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

Investor Profile

This is an actively managed Sub-Fund designed to give exposure to global stock markets. The Sub-Fund is well diversified across a range of markets. Financial derivative instruments will be used to gain exposure to covered long and short positions on such securities. This Sub-Fund uses an investment process which is based on the bottom-up analysis of companies and their future earnings and cashflows by a group of specialist sector analysts. The Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns. Investors should have at least a five-year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This equity Sub-Fund invests primarily in equities globally.
- The Sub-Fund frequently uses derivative positions rather than direct investments, in order to create and maintain exposure to global stock markets.
- As the Sub-Fund invests in equities and financial derivative instruments on equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio or to which the portfolio is exposed.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- This Sub-Fund is denominated in USD, but will have exposure to non-USD currencies.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- The 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.
- The risks associated with the financial derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Select 130/30 A	5.0%	1.50%	0.40%	0.50%
JPM Global Select 130/30 B	Nil	0.90%	0.25%	Nil
JPM Global Select 130/30 C	Nil	0.80%	0.20%	Nil
JPM Global Select 130/30 D	5.0%	2.50%	0.40%	0.50%
JPM Global Select 130/30 I	Nil	0.80%	0.16% Max	Nil
JPM Global Select 130/30 X	Nil	Nil	0.15% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	10%	Claw-Back	Morgan Stanley Capital International (MSCI) World Index (Total Return Net)
EUR hedged	10%	Claw-Back	Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged into EUR

Global Select Equity Fund

Reference Currency

US Dollar (USD)

Benchmark

Morgan Stanley Capital International (MSCI) World Index USD (Total Return Net)

Benchmark for Hedged Share Classes

Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged into EUR for the EUR hedged Share Classes

Investment Objective

To achieve a return in excess of the global equity markets by investing primarily in companies, globally.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities. Issuers of these securities may be located in any country, including emerging markets.

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

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

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

The Sub-Fund may invest in assets denominated in any currency and currency exposure in this Sub-Fund may be hedged or may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities

lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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

Investor Profile

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

Risk Profile

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

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Select Equity A	5.0%	1.50%	0.40%	0.50%
JPM Global Select Equity B	Nil	0.90%	0.25%	Nil
JPM Global Select Equity C	Nil	0.60%	0.20%	Nil
JPM Global Select Equity D	5.0%	2.25%	0.40%	0.50%
JPM Global Select Equity I	Nil	0.60%	0.16% Max	Nil
JPM Global Select Equity X	Nil	Nil	0.15% Max	Nil

Global Total Return Fund

Reference Currency

Euro (EUR)

Benchmark

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

Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged to SEK for the SEK hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month US Dollar deposits for the USD hedged Share Classes

Investment Objective

To achieve a total return in excess of its cash benchmark over an economic cycle by investing primarily in a concentrated portfolio of companies globally, using financial derivative instruments where appropriate.

Investment Policy

The Sub-Fund will primarily invest, either directly or through the use of financial derivative instruments, in a concentrated portfolio of equity and equity linked securities. Issuers of these securities may be located in any country, including emerging markets.

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

The Sub-Fund may use financial derivative instruments to achieve its investment objective. These may include, but are not limited to, futures, options, contracts for difference, total return swaps and selected OTC derivatives.

The Sub-Fund may hold, directly or through the use of financial derivative instruments, gross positions of up to 190% of its net assets. The Sub-Fund will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions). The net market exposure of long and short positions will vary depending on market conditions but will not typically exceed net short 20% and net long 100%. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may also invest in fixed and floating rate debt securities, cash and cash equivalents, UCITS and other UCIs. However, the Sub-Fund is opportunistic and may at times invest up to 100% of its assets in cash and cash equivalents until suitable investment opportunities can be identified

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.

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

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

Investor Profile

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

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology, as defined in section "2.1 VaR Methodology" in "Appendix II – Investment Restrictions and Powers".

Risk Profile

- The Sub-Fund invests in a concentrated portfolio of equities globally.
- Whilst the Sub-Fund has a cash benchmark, it will invest in equities and financial derivatives on equities, so that investors will be exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Volatility will therefore be higher than that of the cash benchmark, and investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund may invest in emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by

high volatility, low liquidity, poor transparency and greater financial risks.

- As the Sub-Fund may, at times, invest in fixed and floating rate debt securities, investors should be aware that bond prices fluctuate depending on the general credit background, global economic and interest rate backdrop.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective. The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.
- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as

there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

- A substantial part of the assets of the Sub-Fund will be denominated or hedged into EUR, although the Sub-Fund may invest in assets denominated in any currency. To the extent that the assets of the Sub-Fund are not denominated in or hedged into EUR, the Sub-Fund will be exposed to currency fluctuations.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Total Return A	5.0%	1.25%	0.40%	0.50%
JF Global Total Return A	5.0%	1.25%	0.40%	0.50%
JPM Global Total Return B	Nil	0.75%	0.25%	Nil
JPM Global Total Return C	Nil	0.60%	0.20%	Nil
JPM Global Total Return D	5.0%	2.25%	0.40%	0.50%
JPM Global Total Return I	Nil	0.60%	0.16% Max	Nil
JPM Global Total Return X	Nil	Nil	0.15% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
EUR	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits
SEK hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged to SEK
USD hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month US Dollar deposits

Highbridge Statistical Market Neutral Fund

Reference Currency

Euro (EUR)

Benchmark

European Overnight Index Average (EONIA)

Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR USD Overnight Index for the USD hedged Share Classes

British Bankers' Association (BBA) LIBOR SEK Spot Next Index for the SEK hedged Share Classes

British Bankers' Association (BBA) LIBOR GBP Overnight Index for the GBP hedged Share Classes

Investment Objective

To provide a total return in all market environments in excess of the return on short-term instruments, through a market neutral strategy. Derivatives will be used where appropriate to gain exposure primarily to European and US equity securities.

Investment Policy

The Sub-Fund will invest its assets primarily in cash, cash equivalents and short-dated instruments including but not limited to, government securities, securities issued by corporations and time deposits.

Equity exposure, which will normally be achieved through swaps on a basket of equities, will predominantly be in companies that are incorporated under the laws of, and have their registered office in the US or a European country or derive the predominant part of their economic activity from the US or Europe. Through the use of such swaps the Sub-Fund will seek to achieve its strategy through long exposure to undervalued equities and equity-linked securities and short exposure to overvalued equities and equity-linked securities with the intention of achieving a net market neutral exposure.

The Sub-Fund may also invest directly in equity securities.

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

Repurchase agreements and other techniques and instruments may be used for efficient portfolio management.

EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

The Sub-Fund's derivative investments will mainly include swaps on a basket of equities but may also include other swaps, forwards

(including futures), options and contracts for difference.

The Sub-Fund will seek to provide returns regardless of whether the markets are in an upward or downward cycle.

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 market neutral Sub-Fund seeks to achieve total returns in excess of cash (not relative to an index benchmark). It may be suitable for investors who seek exposure to a product that is uncorrelated to the equity markets. Although the Sub-Fund has a cash benchmark, it should not be used as a substitute for traditional liquidity funds. The Sub-Fund may suit investors seeking to boost performance in a low-return market environment. The Sub-Fund is designed for experienced investors with at least a five year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology, as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This market neutral Sub-Fund holds the majority of its assets in cash, cash equivalents and short-dated instruments, with its market exposure, and most of its excess return potential, overlaid onto the portfolio using derivatives, such as futures, forwards and swaps.
- The Sub-Fund frequently uses derivatives rather than direct equity investments, maintaining a broadly market neutral position.
- 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 or hedged into EUR.
- Investors should be aware that the Sub-Fund may not benefit from the returns arising from its investments in cash, cash equivalents and short-dated instruments due to its payment obligations under the derivatives into which it enters (which as stated above will principally comprise swaps).
- The market neutral strategy used by the Sub-Fund may fail to produce the intended result. There is no guarantee that the

use of corresponding long and short positions will succeed in limiting the Sub-Fund's exposure to stock market movements, capitalisation, sector-swings or other risk factors.

- The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise,

whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV – Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Highbridge Statistical Market Neutral A	5.0%	Nil	1.50%	0.40%	0.50%
JPM Highbridge Statistical Market Neutral B	Nil	Nil	0.90%	0.25%	Nil
JPM Highbridge Statistical Market Neutral C	Nil	Nil	0.80%	0.20%	Nil
JPM Highbridge Statistical Market Neutral D	5.0%	Nil	2.25%	0.40%	0.50%
JPM Highbridge Statistical Market Neutral I	Nil	Nil	0.80%	0.16% Max	Nil
JPM Highbridge Statistical Market Neutral T	Nil	3.0%	2.25%	0.40%	Nil
JPM Highbridge Statistical Market Neutral X	Nil	Nil	Nil	0.15% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	20%	High Water Mark	European Overnight Index Average (EONIA)
USD hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR USD Overnight Index
SEK hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR SEK Spot Next Index
GBP hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR GBP Overnight Index

Japan 50 Equity Fund

Reference Currency

Japanese Yen (JPY)

Benchmark

Tokyo Stock Price Index (TOPIX) (Total Return Net)

Benchmark for Hedged Share Classes

Tokyo Stock Price Index (TOPIX) (Total Return Gross) hedged into EUR for the EUR hedged Share Classes

Investment Objective

To achieve a return in excess of the Japanese equity market primarily from a concentrated portfolio of medium to large sized Japanese companies.

Investment Policy

At least 67% of the Sub-Fund’s total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of medium to large sized companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere. The Sub-Fund’s portfolio is concentrated in approximately 50 companies.

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

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

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

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

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management. Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities

lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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

Investor Profile

This is an equity Sub-Fund designed to give concentrated exposure to Japanese equities. Because the Sub-Fund is concentrated in only fifty stocks, it may be suitable for investors willing to accept significantly higher risks in order to potentially generate higher long-term returns. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund is best suited for investors with at least a five year investment horizon.

Risk Profile

- This equity Sub-Fund invests in a concentrated portfolio of Japanese companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund’s portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and which limits the room for risk diversification within the Sub-Fund.
- The Sub-Fund’s portfolio will be concentrated in a limited number of securities. The volatility of the Sub-Fund may therefore be higher than a broadly based equity fund.
- The Sub-Fund is denominated in JPY but may have exposure to non-JPY currencies.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Japan 50 Equity A	5.0%	1.50%	0.40%	0.50%
JPM Japan 50 Equity B	Nil	0.90%	0.25%	Nil
JPM Japan 50 Equity C	Nil	0.75%	0.20%	Nil
JPM Japan 50 Equity D	5.0%	2.50%	0.40%	0.50%
JPM Japan 50 Equity I	Nil	0.75%	0.16% Max	Nil
JPM Japan 50 Equity X	Nil	Nil	0.15% Max	Nil

Japan Behavioural Finance Equity Fund

Reference Currency

US Dollar (USD)

Benchmark

Tokyo Stock Price Index (TOPIX) (Total Return Net)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of Japanese companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which can be subject to particular political and economic risks and which limits the room for risk diversification within the Sub-Fund.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies and tend to carry greater financial risk.
- The Sub-Fund is denominated in USD but its underlying assets are mainly denominated in JPY.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Japan Behavioural Finance Equity A	5.0%	1.50%	0.40%	0.50%
JPM Japan Behavioural Finance Equity B	Nil	0.90%	0.25%	Nil
JPM Japan Behavioural Finance Equity C	Nil	0.75%	0.20%	Nil
JPM Japan Behavioural Finance Equity D	5.0%	2.25%	0.40%	0.50%
JPM Japan Behavioural Finance Equity I	Nil	0.75%	0.16% Max	Nil
JPM Japan Behavioural Finance Equity X	Nil	Nil	0.15% Max	Nil

Japan Focus Fund

Reference Currency

Japanese Yen (JPY)

Benchmark

Tokyo Stock Price Index (TOPIX) (Total Return Net)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

Investor Profile

This is an aggressively managed concentrated equity Sub-Fund investing in a portfolio of Japanese stocks. Because the Sub-Fund is concentrated, it may be suitable for investors willing to accept significantly higher risks in order to potentially generate higher long-term returns. The Sub-Fund is invested in equities, and investors should be aware of the individual economic, currency and political risks associated with single country investing. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or who are looking to enhance potential long-term returns but are also comfortable with the extra risk inherent in the Sub-Fund's investment strategy. Investors in this Sub-Fund should also have at least a five year investment horizon.

Risk Profile

- This aggressively managed concentrated equity Sub-Fund invests primarily in a portfolio of Japanese companies.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund is invested in a single market, which may be subject to particular political and economic risks and which limits the room for risk diversification within the Sub-Fund.
- The Sub-Fund is denominated in JPY but may have exposure to non-JPY currencies.
- Due to its active stock and sector allocations, high volatility may occur and the Sub-Fund may bear little resemblance to the composition of its benchmark.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Japan Focus A	5.0%	1.50%	0.40%	0.50%
JPM Japan Focus B	Nil	0.90%	0.25%	Nil
JPM Japan Focus C	Nil	0.75%	0.20%	Nil
JPM Japan Focus D	5.0%	2.50%	0.40%	0.50%
JPM Japan Focus I	Nil	0.75%	0.16% Max	Nil
JPM Japan Focus X	Nil	Nil	0.15% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	Claw-Back	Tokyo Stock Price Index (TOPIX) (Total Return Net)

Japan Select Equity Fund

Reference Currency

Japanese Yen (JPY)

Benchmark

Tokyo Stock Price Index (TOPIX) (Total Return Net)

Benchmark for Hedged Share Classes

Tokyo Stock Price Index (TOPIX) (Total Return Gross) hedged into EUR for the EUR hedged Share Classes

Investment Objective

To achieve a return in excess of the Japanese equity market by investing primarily in Japanese companies.

Investment Policy

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

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

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

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

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

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

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

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

Investor Profile

This is a core equity Sub-Fund designed to give exposure to Japanese equities. Because the Sub-Fund is managed conservatively relative to its benchmark index, it may be suitable for investors who are looking for a core single country equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Also, because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a five year investment horizon.

Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of Japanese companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and which limits the room for risk diversification within the Sub-Fund.
- The Sub-Fund is denominated in JPY but may have exposure to non-JPY currencies.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Japan Select Equity A	5.0%	1.50%	0.40%	0.50%
JPM Japan Select Equity B	Nil	0.90%	0.25%	Nil
JPM Japan Select Equity C	Nil	0.75%	0.20%	Nil
JPM Japan Select Equity D	5.0%	2.25%	0.40%	0.50%
JPM Japan Select Equity I	Nil	0.75%	0.16% Max	Nil
JPM Japan Select Equity X	Nil	Nil	0.15% Max	Nil

Japan Strategic Value Fund

Reference Currency

Japanese Yen (JPY)

Benchmark

Tokyo Stock Price Index (TOPIX) (Total Return Net)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investor Profile

This is a value investment style equity Sub-Fund designed to give exposure to value companies in Japan. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance relative to the Japanese stock market. However, research shows that over the long-term both value and growth investment styles have outperformed. Therefore, this Sub-Fund can be used both to provide a value tilt to an existing diversified portfolio or as an investment in its own right. Investors in this Sub-Fund should have at least a five year investment horizon.

Risk Profile

- This equity Sub-Fund invests primarily in a value style biased portfolio of Japanese companies.
- As the Sub-Fund invests in equities and equity linked securities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and which limits the room for diversification within the Sub-Fund.
- The Sub-Fund may invest in smaller companies which can be less liquid and more volatile than larger companies and tend to carry greater financial risk
- Due to the Sub-Fund's pure exposure to value stocks, investors may experience periods of high short-term volatility.
- The Sub-Fund is denominated in JPY but may have exposure to non-JPY currencies.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Japan Strategic Value A	5.0%	1.50%	0.40%	0.50%
JPM Japan Strategic Value B	Nil	0.90%	0.25%	Nil
JPM Japan Strategic Value C	Nil	0.75%	0.20%	Nil
JPM Japan Strategic Value D	5.0%	2.25%	0.40%	0.50%
JPM Japan Strategic Value I	Nil	0.75%	0.16% Max	Nil
JPM Japan Strategic Value X	Nil	Nil	0.15% Max	Nil

US Dividend Fund

Reference Currency

US Dollar (USD)

Benchmark

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

Investment Objective

To achieve high dividend yield whilst participating in long-term capital growth by investing primarily in US companies

Investment Policy

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

The Sub-Fund may also invest in Canadian companies.

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

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

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

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

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

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

Investor Profile

This equity Sub-Fund is designed to give exposure primarily to high dividend yielding US equities and to generate long-term capital growth. The Sub-Fund is diversified across a range of sectors. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three-to-five year investment horizon.

Risk Profile

- This equity Sub-Fund invests primarily in a portfolio of high dividend yielding US equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- Also, the Sub-Fund's exposure to high dividend yielding equities limits the room for risk diversification within the Sub-Fund
- However, the volatility of the Sub-Fund is limited by its diversification across a large number of companies and industry groups.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Dividend A	5.0%	1.50%	0.40%	0.5%
JPM US Dividend B	Nil	0.90%	0.25%	Nil
JPM US Dividend C	Nil	0.65%	0.20%	Nil
JPM US Dividend D	5.0%	2.00%	0.40%	0.5%
JPM US Dividend I	Nil	0.65%	0.16% Max	Nil
JPM US Dividend X	Nil	Nil	0.15% Max	Nil

US Equity Fund

Reference Currency

US Dollar (USD)

Benchmark

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

Benchmark for Hedged Share Classes

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

Investment Objective

To maximise long-term capital growth by investing primarily in an actively managed portfolio of medium to large capitalisation US companies.

Investment Policy

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

The Sub-Fund may also invest in Canadian companies.

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

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

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

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

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

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Equity A	5.0%	1.50%	0.40%	0.50%
JPM US Equity B	Nil	0.90%	0.25%	Nil
JPM US Equity C	Nil	0.65%	0.20%	Nil
JPM US Equity D	5.0%	2.00%	0.40%	0.50%
JPM US Equity I	Nil	0.65%	0.16% max	Nil
JPM US Equity X	Nil	Nil	0.15% max	Nil

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 to a single developed stock market. Therefore the Sub-Fund may suit investors who are looking to add a single country holding to an existing diversified portfolio or for investors looking for a stand-alone core equity investment aimed at producing long-term capital growth. This Sub-Fund uses an investment process which is based on systematic investment in stocks with specific style characteristics which are associated with long-term outperformance, caused by the impact of human psychological biases on stock markets. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three-to-five year investment horizon.

Risk Profile

- This actively managed equity Sub-Fund invests primarily in a portfolio of US equities.
- As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Furthermore, investors should be aware that the Sub-Fund invests in a single market, which can be subject to particular political and economic risks and while providing a focused investment and the potential for higher returns, also further limits the room for risk diversification within the Sub-Fund.
- However, the volatility of the Sub-Fund is limited by its diversification across a large number of companies and industry groups.
- Non-USD denominated investors are exposed to currency risk as the Sub-Fund's underlying assets are denominated mainly in USD.

US Select Equity Fund

Reference Currency

US Dollar (USD)

Benchmark

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

Benchmark for Hedged Share Classes

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

Investment Objective

To achieve a return in excess of the US equity market by investing primarily in US companies.

Investment Policy

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

The Sub-Fund may also invest in Canadian companies.

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

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

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

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

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

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

Investor Profile

This is a core equity Sub-Fund designed to give exposure to US equities. Because the Sub-Fund is managed conservatively relative to its benchmark index, it may be suitable for investors who are looking for a core single-country equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Also, because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three-to-five year investment horizon.

Risk Profile

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

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Select Equity A	5.0%	1.50%	0.40%	0.50%
JPM US Select Equity B	Nil	0.90%	0.25%	Nil
JPM US Select Equity C	Nil	0.65%	0.20%	Nil
JPM US Select Equity D	5.0%	2.00%	0.40%	0.50%
JPM US Select Equity I	Nil	0.65%	0.16% Max	Nil
JPM US Select Equity X	Nil	Nil	0.15% Max	Nil

4. Balanced Sub-Funds

JPMorgan Investment Funds -

Blue and Green Fund

Reference Currency

Euro (EUR)

Investment Minimum

Shares in this Sub-Fund may be acquired by investors subscribing for a minimum amount of Euro 3,000,000.

Benchmark

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

Investment Objective

To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivative strategies where appropriate.

Investment Policy

The Sub-Fund will primarily invest in a portfolio of fixed and floating rate debt securities, equity and equity linked securities (including depository receipts, warrants and other participation rights), index and participation notes, equity linked notes, convertible securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective. Financial derivative instruments may also be used for hedging purposes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, total return swaps, selected OTC derivatives and other derivative products.

The Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities.

The Sub-Fund's fixed and floating rate debt securities will generally be restricted to securities rated at least A or equivalent, for longer-term securities, or at least A1 or equivalent, for shorter-term securities, as measured by independent rating agencies such as Moody's and Standard & Poor's. The convertible securities will usually have an average credit quality of Baa2 or equivalent as measured by independent rating agencies such as Moody's and Standard & Poor's. Within this constraint, the Sub-Fund may invest in below investment grade securities and unrated securities.

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

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities

lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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 a balanced Sub-Fund, this Sub-Fund invests in fixed income securities, short-term securities, deposits with credit institutions and money market instruments, equity securities, convertible bonds and bonds. It is most suited for investors who would like an income and the opportunity for investment growth through modest equity exposure, while enjoying some downside protection. Since the Sub-Fund is bond biased it is most suited to investors that are risk averse. Investors will therefore likely use the Sub-Fund to complement an existing core portfolio of bonds, in order to gain greater diversification. The Sub-Fund can also be used as a stand-alone investment for investors looking to produce steady capital growth. The Sub-Fund is managed against a cash benchmark. Because of the additional volatility associated with equities and convertible bonds, investors in this Sub-Fund should also have at least a two-to-three year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology, as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This balanced Sub-Fund invests primarily in investment grade bonds, both government and non-government, but also has exposure to unrated bonds, convertible bonds, fixed and floating rate debt securities, money market instruments, equities and cash.
- Because bonds and convertible bonds pay a regular income and have a fixed maturity date, their volatility is expected to be relatively low.
- The risk to initial investment capital is relatively low. However, because of the Sub-Fund's exposure to equities, risks are higher than in Sub-Funds that invest only in bonds.

- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in EUR and when assets are denominated in other currencies, these will generally be hedged back into EUR.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.

Fees and Expenses

The Shares are charged annual total expenses of 0.85% of the average net assets of the Shares.

Subscriptions, Redemptions and Switches

Subscriptions for Shares can be made once a week on the Monday of each week (a “Valuation Day”). If any such day is not a bank business day in both Luxembourg and France, the immediately following bank business day in both such jurisdictions shall be a Valuation Day.

A Shareholder may present his Shares for redemption in whole or in part on any Valuation Day. Switches into the Shares of this Sub-Fund will not be permitted.

Global Balanced Fund (EUR)

Reference Currency

Euro (EUR)

Benchmark

J.P. Morgan 1 Month Cash Euro (10%); MSCI Japan Index (Total Return Net) (6%); MSCI Europe Index (Total Return Net) (25%); MSCI US Index (Total Return Net) (15%); MSCI Emerging Markets Index (Total Return Net) (4%); J.P. Morgan Global Bond Index (EUR Hedged) (Total Return Gross) (40%)

Investment Objective

To provide long-term capital growth and income by investing primarily in companies and sovereign issuers, globally.

Investment Policy

The Sub-Fund will hold between 30% and 70% of its total assets (excluding cash and cash equivalents) in equity and equity linked securities. In addition, the Sub-Fund will invest between 30% and 70% of its total assets (excluding cash and cash equivalents) in fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

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

The Sub-Fund will seek to maintain an average credit quality of at least AA or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's, for longer term securities, or of at least A1 or equivalent for shorter term securities. Within this constraint, the Sub-Fund may invest in below investment grade and unrated securities.

The Sub-Fund may also invest in UCITS and other UCIs. Cash and cash equivalents may be held on an ancillary basis.

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

Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Balanced (EUR) A	5.0%	Nil	1.45%	0.20%	0.50%
JPM Global Balanced (EUR) B	Nil	Nil	0.85%	0.20%	Nil
JPM Global Balanced (EUR) C	Nil	Nil	0.75%	0.15%	Nil
JPM Global Balanced (EUR) D	5.0%	Nil	1.95%	0.20%	0.50%
JPM Global Balanced (EUR) I	Nil	Nil	0.75%	0.11% Max	Nil
JPM Global Balanced (EUR) T	Nil	3.0%	1.95%	0.20%	Nil
JPM Global Balanced (EUR) X	Nil	Nil	Nil	0.10% Max	Nil

Sub-Fund may be hedged or may be managed by reference to its benchmark.

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

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

Investor Profile

This is a balanced Sub-Fund which invests in both equities and bonds. Therefore the Sub-Fund may be suitable for investors looking for potentially higher returns than a pure bond Sub-Fund but are prepared to take a higher level of risk in order to achieve this. Because of the additional volatility associated with equities, investors in this Sub-Fund should also have at least a three-to-five year investment horizon.

Risk Profile

- This balanced Sub-Fund invests primarily in equities and bonds, with the asset allocation mix in the benchmark 50/40 between the two (with the remainder in cash).
- The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis.
- However, the Sub-Fund's exposure to bonds is designed to dampen volatility and lead to greater stability of returns over the long term. Also, risk to capital is less than with pure equity Sub-Funds and the bond portion of the portfolio can provide protection during a stock market downturn.
- This Sub-Fund is denominated in EUR, but may at times have significant non-EUR exposure in the portfolio.

Global Balanced Fund (USD)

Reference Currency

US Dollar (USD)

Benchmark

Citigroup US T-Bill (1 month) Index (5%); MSCI EAFE Index USD (Total Return Net) (16%); MSCI Emerging Markets Index USD (Total Return Net) (4%); Russell 2500 (Total Return Net) (4%); S&P 500 Index USD (Total Return Net) (26%); J.P. Morgan US Government Bond Index USD (Total Return Gross) (35%); J.P. Morgan Non-US Government Bond Index (USD Hedged) (Total Return Gross) (10%)

Investment Objective

To provide long-term capital growth and income by investing primarily in companies and sovereign issuers, globally.

Investment Policy

The Sub-Fund will hold between 30% and 70% of its total assets (excluding cash and cash equivalents) in equity and equity linked securities. In addition, the Sub-Fund will invest between 30% and 70% of its total assets (excluding cash and cash equivalents) in fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

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

The Sub-Fund will seek to maintain an average credit quality of at least AA or equivalent as measured by independent rating agencies such as Moody's or Standard & Poor's, for longer term securities, or of at least A1 or equivalent for shorter term securities. Within this constraint, the Sub-Fund may invest in below investment grade and unrated securities.

The Sub-Fund may also invest in UCITS and other UCIs. Cash and cash equivalents may be held on an ancillary basis.

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 or may be managed by reference to its benchmark.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management.

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

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

Investor Profile

This is a balanced Sub-Fund which invests in both equities and bonds. Therefore the Sub-Fund may be suitable for investors looking for potentially higher returns than a pure bond Sub-Fund but are prepared to take a higher level of risk in order to achieve this. Because of the additional volatility associated with equities, investors in this Sub-Fund should also have at least a three-to-five year investment horizon.

Risk Profile

- This balanced Sub-Fund invests primarily in equities and bonds, with the asset allocation mix in the benchmark 50/45 between the two (with the remainder in cash).
- The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis.
- However, the Sub-Fund's exposure to bonds is designed to dampen volatility and lead to greater stability of returns over the long term. Also, risk to capital is less than with pure equity Sub-Funds and the bond portion of the portfolio can provide protection during a stock market downturn.
- This Sub-Fund is denominated in USD, but may at times have significant non-USD exposure in the portfolio.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Balanced (USD) A	5.0%	1.45%	0.20%	0.50%
JF Global Balanced (USD) A	5.0%	1.50%	0.20%	0.50%
JPM Global Balanced (USD) B	Nil	0.85%	0.20%	Nil
JPM Global Balanced (USD) C	Nil	0.75%	0.15%	Nil
JPM Global Balanced (USD) D	5.0%	1.95%	0.20%	0.50%
JPM Global Balanced (USD) I	Nil	0.75%	0.11% Max	Nil
JPM Global Balanced (USD) X	Nil	Nil	0.10% Max	Nil

Global Capital Appreciation Fund

Reference Currency

Euro (EUR)

Benchmark

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

Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into USD for the USD hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into SEK for the SEK hedged Share Classes

Investment Objective

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivative strategies where appropriate.

Investment Policy

The Sub-Fund will primarily invest in a portfolio of equity and equity linked securities (including depository receipts, warrants and other participation rights), index and participation notes, equity linked notes, commodity index instruments, convertible securities, fixed and floating rate debt securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective. Financial derivative instruments may also be used for hedging purposes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, total return swaps, selected OTC derivatives and other derivative products.

The Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities, although the Sub-Fund will always have an exposure to equity and equity linked securities.

The Sub-Fund will seek to maintain an average credit quality of at least investment grade as measured by independent rating agencies such as Moody's and Standard & Poor's. Within this constraint, the Sub-Fund may invest in below investment grade securities and unrated securities.

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

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

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 a balanced Sub-Fund, this Sub-Fund invests in equities, convertible bonds, fixed and floating rate debt securities, and money market instruments. It is most suited to investors that are looking for investment growth through predominantly equity exposure. Since the Sub-Fund is equity biased, it is most suited to investors that are prepared to take higher risk. Investors will likely use the Sub-Fund to complement an existing core portfolio of bonds, in order to gain greater diversification. The Sub-Fund can also be used as a stand alone investment for investors looking to produce capital growth. The Sub-Fund is managed against a cash benchmark. Because of the additional volatility associated with equities and convertible bonds, investors in this Sub-Fund should also have at least a three-to-five year investment horizon.

Global Exposure

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

The Sub-Fund's expected level of leverage is 275% 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 a measure of the derivative usage and is calculated using the commitment conversion methodology, as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This Sub-Fund invests primarily in equities, cash, convertible bonds, fixed and floating rate debt securities, and money market instruments with a bias towards equities.
- The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis.

- However, the Sub-Fund's exposure to convertible bonds, fixed and floating rate securities and money market instruments is designed to dampen volatility and lead to greater stability of returns over the long term. The risk to capital is less than with a pure equity Sub-Fund.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in EUR, but may at times have significant non-EUR exposure in the portfolio.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Capital Appreciation A	5.0%	Nil	1.25%	0.20%	0.50%
JPM Global Capital Appreciation B	Nil	Nil	0.75%	0.20%	Nil
JPM Global Capital Appreciation C	Nil	Nil	0.60%	0.15%	Nil
JPM Global Capital Appreciation D	5.0%	Nil	1.95%	0.20%	0.50%
JPM Global Capital Appreciation I	Nil	Nil	0.60%	0.11% Max	Nil
JPM Global Capital Appreciation T	Nil	3.0%	1.95%	0.20%	Nil
JPM Global Capital Appreciation X	Nil	Nil	Nil	0.10% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All ex USD and SEK hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits
SEK hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into SEK
USD hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into USD

Global Capital Preservation Fund (EUR)

Reference Currency

Euro (EUR)

Benchmark

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

Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits, hedged into SEK for the SEK hedged Share Classes

British Bankers' Association (BBA) LIBOR one-month Euro deposits, hedged into CHF for the CHF hedged Share Classes

Investment Objective

To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivative strategies where appropriate.

Investment Policy

The Sub-Fund will primarily invest in a portfolio of fixed and floating rate debt securities, equity and equity linked securities (including depository receipts, warrants and other participation rights), index and participation notes, equity linked notes, convertible securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective. Financial derivative instruments may also be used for hedging purposes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, total return swaps, selected OTC derivatives and other derivative products.

The Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities.

The Sub-Fund's fixed and floating rate debt securities will generally be restricted to securities rated at least A or equivalent, for longer-term securities, or at least A1 or equivalent, for shorter-term securities, as measured by independent rating agencies such as Moody's and Standard & Poor's. The convertible securities will usually have an average credit quality of Baa2 or equivalent as measured by independent rating agencies such as Moody's and Standard & Poor's. Within this constraint, the Sub-Fund may invest in below investment grade securities and unrated securities.

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

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities

lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

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

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 in equities, convertible bonds, fixed and floating rate debt securities, and money market instruments. It is most suited for investors who would like an income and the opportunity for investment growth through modest equity exposure, while enjoying some downside protection. Since the Sub-Fund is bond biased it is most suited to investors that are risk averse. Investors will therefore likely use the Sub-Fund to complement an existing core portfolio of bonds, in order to gain greater diversification. The Sub-Fund can also be used as a stand-alone investment for investors looking to produce steady capital growth. The Sub-Fund is managed against a cash benchmark. Because of the additional volatility associated with equities and convertible bonds, investors in this Sub-Fund should also have at least a two-to-three year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology, as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This Sub-Fund invests primarily in investment grade bonds, both government and non-government, but also has exposure to unrated bonds, convertible bonds, fixed and floating rate debt securities, money market instruments, equities and cash.
- Because bonds and convertible bonds pay a regular income and have a fixed maturity date, their volatility is expected to be relatively low.
- The risk to initial investment capital is relatively low, although because of the Sub-Fund's exposure to equities, risks are higher than in Sub-Funds that invest only in bonds.

- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in EUR and when assets are denominated in other currencies, these will generally be hedged back into EUR.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV – Risk Factors”.

Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Capital Preservation (EUR) A	5.0%	Nil	1.25%	0.20%	0.50%
JPM Global Capital Preservation (EUR) B	Nil	Nil	0.75%	0.20%	Nil
JPM Global Capital Preservation (EUR) C	Nil	Nil	0.60%	0.15%	Nil
JPM Global Capital Preservation (EUR) D	5.0%	Nil	1.70%	0.20%	0.50%
JPM Global Capital Preservation (EUR) I	Nil	Nil	0.60%	0.11% Max	Nil
JPM Global Capital Preservation (EUR) T	Nil	3.0%	1.70%	0.20%	Nil
JPM Global Capital Preservation (EUR) X	Nil	Nil	Nil	0.10% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All ex CHF and SEK hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits
CHF hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into CHF for the CHF hedged Share Classes
SEK hedged	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month Euro deposits hedged into SEK

Global Capital Preservation Fund (USD)

Reference Currency

US Dollar (USD)

Benchmark

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

Investment Objective

To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivative strategies where appropriate.

Investment Policy

The Sub-Fund will primarily invest in a portfolio of fixed and floating rate debt securities, equity and equity linked securities (including depository receipts, warrants and other participation rights), index and participation notes, equity linked notes, convertible securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective. Financial derivative instruments may also be used for hedging purposes.

Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, total return swaps, selected OTC derivatives and other derivative products.

The Investment Manager will vary asset and country allocations over time to reflect market conditions and opportunities.

The Sub-Fund's fixed and floating rate debt securities will generally be restricted to securities rated at least A or equivalent, for longer-term securities, or at least A1 or equivalent, for shorter-term securities, as measured by independent rating agencies such as Moody's and Standard & Poor's. The convertible securities will usually have an average credit quality of Baa2 or equivalent as measured by independent rating agencies such as Moody's and Standard & Poor's. Within this constraint, the Sub-Fund may invest in below investment grade securities and unrated securities.

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

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

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.

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 in equities, convertible bonds, fixed and floating rate debt securities, and money market instruments. It is most suited for investors who would like an income and the opportunity for investment growth through modest equity exposure, while enjoying some downside protection. Since the Sub-Fund is bond biased it is most suited to investors that are risk averse. Investors will therefore likely use the Sub-Fund to complement an existing core portfolio of bonds, in order to gain greater diversification. The Sub-Fund can also be used as a stand-alone investment for investors looking to produce steady capital growth. The Sub-Fund is managed against a cash benchmark. Because of the additional volatility associated with equities and convertible bonds, investors in this Sub-Fund should have at least a two-to-three year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology, as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This Sub-Fund invests primarily in investment grade bonds, both government and non-government, but also has exposure to unrated bonds, convertible bonds, fixed and floating rate debt securities, money market instruments, equities and cash.
- Because bonds and convertible bonds pay a regular income and have a fixed maturity date, their volatility is expected to be relatively low.
- The risk to initial investment capital is relatively low. However, because of the Sub-Fund's exposure to equities, risks are higher than in Sub-Funds that invest only in bonds.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in US dollars and when assets are denominated in other currencies, these will generally be hedged back into US dollars.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Capital Preservation (USD) A	5.0%	1.25%	0.20%	0.50%
JPM Global Capital Preservation (USD) B	Nil	0.75%	0.20%	Nil
JPM Global Capital Preservation (USD) C	Nil	0.60%	0.15%	Nil
JPM Global Capital Preservation (USD) D	5.0%	1.70%	0.20%	0.50%
JPM Global Capital Preservation (USD) I	Nil	0.60%	0.11% Max	Nil
JPM Global Capital Preservation (USD) X	Nil	Nil	0.10% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
All	10%	High Water Mark	British Bankers' Association (BBA) LIBOR one-month US Dollar deposits

Global Income Fund

Reference Currency

Euro (EUR)

Benchmark

35% Morgan Stanley Capital International (MSCI) World Index (Total Return Net) hedged to EUR, 40% Barclays Capital U.S. High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR, 25% Barclays Capital Global Credit Index (Total Return Gross) Hedged to EUR

Investment Objective

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of financial derivative instruments.

Investment Policy

The Sub-Fund will primarily invest in fixed and floating rate debt securities, equity and equity linked securities and Real Estate Investment Trusts ("REITs"). The majority of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may also invest in other eligible assets including, but not limited to, convertible securities and forward currency exchange contracts.

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

The Sub-Fund may use other financial derivative instruments to achieve its investment objective. These may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

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

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. Non EUR currency exposure may be hedged or may be managed with reference to the Sub-Fund's benchmark.

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

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

Investor Profile

This is an actively managed multi-asset class Sub-Fund designed to produce a quarterly income distribution in excess of the quarterly average of European Overnight Index Average (EONIA); however this level of income distribution is not guaranteed. The Sub-Fund may be suitable for investors looking to source income from a more diverse range of investments than a pure bond fund, and who are prepared to take a higher level of risk. Because of the additional volatility associated with equities, investors in this Sub-Fund should have a three-to-five year investment horizon.

Global Exposure

The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is 16.6% JPMorgan Government Bond index; 51.6% BofA Merrill Lynch High Yield BB Index; 31.6% Morgan Stanley Capital International (MSCI) World Index.

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 a measure of the derivative usage and is calculated using the commitment conversion methodology as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This Sub-Fund invests primarily in fixed and floating rate debt securities, equity and equity linked securities and REITs. The Sub-Fund may also invest in other assets including, but not limited to, convertible securities and forward currency exchange contracts.
- Returns to investors will vary from year to year, depending on coupon and dividend income and capital returns generated by the underlying financial assets. Capital returns may be negative in some years.
- Investors in "(div)" Share Classes should be aware that in order to make dividend distributions in line with the portfolio's yield to maturity, the Sub-Fund's capital may be paid out from time to time. This may be tax inefficient for investors in certain countries.
- The Sub-Fund may invest in below investment grade securities and unrated securities which are accompanied by higher risks, due to the greater balance sheet and credit risks associated

with investing in this asset class, but they can potentially enhance income and returns for investors.

- The Sub-Fund’s exposure to equities means that investors are exposed to stock market movements. Therefore, investors may see the value of their investment rise or fall on a daily basis and they may get back less than they originally invested.
- Emerging market bonds and equities are accompanied by higher risks, due to the greater political and credit risks associated with investing in these asset classes. They can also be impacted by low liquidity, poor transparency and greater financial risk. However, they can also potentially enhance income and returns for investors.
- Investors should be aware that investments in REITs are subject to risks associated with the direct ownership of real estate.
- The Sub-Fund will be managed with reference to the volatility of its benchmark but not with respect to the benchmark's constituents.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.

- The Sub-Fund is denominated in EUR, but will have significant exposure to other currencies. Non EUR currency exposure may be hedged back into EUR or may be managed with reference to the Sub-Fund’s benchmark.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in “Appendix IV - Risk Factors”.

Dividend Policy

The Board of Directors intends to declare dividends to Shareholders of the Share Classes with the suffix “(div)” quarterly and these will normally be paid in February, May, August and November.

It is intended that the “(div)” Share Classes will pay a dividend in excess of the quarterly average of EONIA; however this level of income distribution is not guaranteed. Any income in excess of that distributed in the quarterly dividend, will be accumulated to a reserve. This reserve may be used to increase future dividend payments.

Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Income A	5.0%	Nil	1.25%	0.20%	0.50%
JPM Global Income B	Nil	Nil	0.85%	0.20%	Nil
JPM Global Income C	Nil	Nil	0.60%	0.15%	Nil
JPM Global Income D	5.0%	Nil	1.60%	0.20%	0.50%
JPM Global Income I	Nil	Nil	0.60%	0.11% Max	Nil
JPM Global Income T	Nil	3.0%	1.60%	0.20%	Nil
JPM Global Income X	Nil	Nil	Nil	0.10% Max	Nil

5. Convertibles Sub-Funds

JPMorgan Investment Funds -

Global Convertibles Fund (USD)

Reference Currency

US Dollar (USD)

Benchmark

UBS Global Focus Convertible Bond Index hedged into USD (Total Return Gross)

Investment Objective

To provide a return by investing primarily in a diversified portfolio of convertible securities and warrants, globally.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in convertible securities and warrants. Issuers of these securities may be located in any country, including emerging markets.

Convertible securities exposure may be achieved through convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments.

Fixed and floating rate debt securities, equity and equity linked securities (including depository receipts and other participation rights), index and participation notes, equity linked notes, 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; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

The Sub-Fund may invest in financial derivative instruments for hedging purposes and for efficient portfolio management.

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

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

Investor Profile

This is a convertibles Sub-Fund which offers some of the potential returns of an equity portfolio but with some of the lower volatility characteristics associated with bonds. Therefore the Sub-Fund may be suitable for investors looking for long-term capital growth but at a potentially lower risk level than with pure equity Sub-Funds. Investors in this Sub-Fund should have at least a three-to-five year investment horizon.

Risk Profile

- This is a convertibles Sub-Fund, investing primarily in global convertible bonds.
- Convertibles are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date.
- Therefore, investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss, but with the potential of higher returns.
- This Sub-Fund is denominated in USD and where assets are denominated in other currencies these may be hedged back into USD.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Convertibles (USD) A	5.0%	1.25%	0.40%	0.50%
JF Global Convertibles (USD) A	5.0%	1.50%	0.40%	0.50%
JPM Global Convertibles (USD) B	Nil	0.75%	0.25%	Nil
JPM Global Convertibles (USD) C	Nil	0.75%	0.20%	Nil
JPM Global Convertibles (USD) D	5.0%	1.75%	0.40%	0.50%
JPM Global Convertibles (USD) I	Nil	0.75%	0.16% Max	Nil
JPM Global Convertibles (USD) X	Nil	Nil	0.15% Max	Nil

6. Bond Sub-Funds

JPMorgan Investment Funds -

Emerging Markets Corporate Bond Portfolio Fund I

Reference Currency

US Dollar (USD)

Valuation Day

The Net Asset Value per Share is determined twice monthly, on the 15th day and on the last Business Day of each month (each a "Valuation Day"). If the 15th day of any month is not a Business Day, the Valuation Day shall be on the immediate following Business Day.

Subscriptions and Redemptions

Applications for subscriptions and redemptions concerning the Sub-Fund must be received by 2.30 p.m., three Business Days prior to the relevant Valuation Day. Applications for subscriptions and redemptions received after such time will be dealt with on the next Valuation Day.

Investment Phases

The Sub-Fund will feature three distinct investment phases as described below:

- a period of up to three months following the launch of the Sub-Fund (the "Asset Gathering Period");
- after the Asset Gathering Period, the Sub-Fund will pursue its principal investment objective for a period of five years (the "Principal Investment Period");
- following the Principal Investment Period, the Sub-Fund will pursue its final investment policy as described below.

Investment Objective

To achieve a return profile comparable to that achieved by holding, from purchase to maturity, a five-year below investment grade emerging market corporate bond, but with increased diversification by investing primarily in a portfolio of below investment grade emerging market corporate fixed and floating rate debt securities, with maturity dates within twelve months of the termination of the Principal Investment Period.

Investment Policy

During the Asset Gathering Period

The Sub-Fund will invest all of its assets, excluding cash and deposits, in high quality transferable short term USD-denominated fixed and floating rate debt securities.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in "Appendix II - Investment Restrictions and Powers", the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

During the Principal Investment Period

The Sub-Fund will invest primarily in a portfolio of below investment grade emerging market corporate fixed and floating rate debt securities issued by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere, with maturity dates within twelve months of the termination of the Principal Investment Period.

Whilst the Investment Manager intends to hold such securities until maturity, the Investment Manager has the discretion to sell securities prior to maturity. During the Principal Investment Period, the Investment Manager has the discretion to invest the proceeds from such sales in cash and cash equivalents up to a maximum of 49% of the Sub-Fund's assets.

The Sub-Fund may also invest in fixed and floating rate debt securities issued or guaranteed by governments of emerging market countries.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund may invest to an unlimited extent in below investment grade securities, unrated securities and securities from emerging markets. There are no credit quality or maturity restrictions with respect to the securities in which the Sub-Fund may invest.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

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

The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

After the Principal Investment Period

After the Principal Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held below investment grade emerging market corporate fixed and floating rate debt securities, in high quality transferable USD-denominated short-term fixed and floating rate debt securities and in cash deposits.

The Sub-Fund may also remain invested in below investment grade emerging market corporate fixed and floating rate debt securities with maturity dates up to twelve months after the termination of the Principal Investment Period.

Cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may invest in UCITS and UCIs.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Within the investment restrictions contained in “Appendix II – Investment Restrictions and Powers”, the Sub-Fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction. The collateral underlying the repurchase agreements will also comply with the above credit quality restrictions, although no maturity constraints will apply.

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

Investor Profile

This is a bond Sub-Fund that offers exposure primarily to below investment grade emerging market corporate securities maturing within twelve months of the termination of the Principal Investment Period. The Sub-Fund may be suitable for investors looking to gain exposure to a diversified portfolio of such securities, held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Emerging Markets Corporate Bond Portfolio I – A	3.0%	1.00%	0.40%	2.00% ¹
JPM Emerging Markets Corporate Bond Portfolio I – B	Nil	0.60%	0.25%	2.00% ¹
JPM Emerging Markets Corporate Bond Portfolio I – C	Nil	0.50%	0.20%	2.00% ¹
JPM Emerging Markets Corporate Bond Portfolio I – D	3.0%	1.50%	0.40%	2.00% ¹
JPM Emerging Markets Corporate Bond Portfolio I – I	Nil	0.50%	0.16% Max	2.00% ¹
JPM Emerging Markets Corporate Bond Portfolio I – X	Nil	Nil	0.15% Max	2.00% ¹

¹ A redemption charge of 2.00% is applicable to Shareholders who exit the Sub-Fund before the end of the Principal Investment Period. A redemption charge of 0.50% applies after the end of the Principal Investment Period.

Risk Profile

- The Sub-Fund will invest primarily, during the Principal Investment Period, in below investment grade emerging market corporate bonds, each of which may carry a risk of default or downgrade.
- Investment in emerging market bonds is accompanied by higher risks than developed market bonds, including significant price fluctuation and an increased risk of capital loss, due to the political (including capital controls), interest rate and credit risks associated with investing in the asset class.
- The Sub-Fund may invest in securities that are not rated by independent rating agencies, which may present a higher risk than rated securities.
- Investors should be prepared for greater volatility than from investments in developed market corporate bonds or emerging market government bonds.
- The Sub-Fund’s potential concentration in the number of issuers and emerging market companies limits room for diversification and may impact liquidity.
- The Sub-Fund may invest in assets denominated in any currency; however a substantial part of the assets of the Sub-Fund will be denominated or hedged into USD.
- The Sub-Fund may invest directly in securities listed on the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange, which are classified as Regulated Markets. For further information relating to investment in Russia, please refer to “Appendix IV – Risk Factors”.
- Due to the default risk of any individual holding investors should be aware that there is no guarantee that their initial capital will be returned in full.

Dividend Policy

The Board of Directors intends to declare, annually, a dividend to Shareholders of Share Classes with the suffix (div). Such dividend will normally be paid in March.

Europe Bond Fund

Reference Currency

Euro (EUR)

Benchmark

J.P. Morgan EMU Government Bond Investment Grade Index, in EUR (Total Return Gross)

Investment Objective

To achieve a return in excess of European bond markets by investing primarily in European fixed and floating rate debt securities, using derivative strategies where appropriate.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by European governments or their agencies, state and provincial agencies and supranational organisations.

The Sub-Fund may use financial derivative instruments to achieve its investment objective, these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest in unrated securities. The Sub-Fund may also invest in emerging markets on an ancillary basis.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

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

In any event, the Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

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

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

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

Investor Profile

This is a bond Sub-Fund which offers access to a broad range of investment grade European securities, potentially bringing

investors higher returns than pure government bonds with the benefits of portfolio diversification. Therefore, the Sub-Fund may be suitable for investors looking for a relatively low risk investment, perhaps with the aim of also producing a regular income. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure. Investors should have at least a two-to-four year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This European bond Sub-Fund invests primarily in investment grade bonds, a significant proportion of which may be non-government, which carry high credit ratings and have a relatively low risk of default.
- Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of your initial investment capital is relatively low compared to many equity Sub-Funds.
- Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
- Meanwhile, the Sub-Fund maintains a low tracking error against its benchmark index, so fewer risks are taken relative to the benchmark to achieve Sub-Fund returns than in more aggressive Sub-Funds.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in EUR, but may at times have non-EUR exposure.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Europe Bond A	3.0%	0.70%	0.20%	0.50%
JPM Europe Bond B	Nil	0.40%	0.20%	Nil
JPM Europe Bond C	Nil	0.35%	0.15%	Nil
JPM Europe Bond D	3.0%	1.05%	0.20%	0.50%
JPM Europe Bond I	Nil	0.35%	0.11% Max	Nil
JPM Europe Bond X	Nil	Nil	0.10% Max	Nil

Global Bond Fund (EUR)

Reference Currency

Euro (EUR)

Benchmark

J.P. Morgan Global Government Bond Index, hedged into EUR (Total Return Gross)

Investment Objective

To achieve a return in excess of global government bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by issuers of developed countries, globally. The Sub-Fund generally focuses on governments or their agencies, state and provincial entities and supranational organisations.

The Sub-Fund may use financial derivative instruments to achieve its investment objective, these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest in below investment grade securities and unrated securities. The Sub-Fund may also invest in emerging markets on an ancillary basis.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

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

In any event, the Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

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

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.

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 global bond Sub-Fund which offers access to a broad range of primarily government securities, potentially bringing investors higher returns than cash instruments with the benefits of portfolio diversification. Therefore, the Sub-Fund may be suitable for investors looking for a relatively low risk investment, perhaps with the aim of also producing a regular income. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure. Investors should have at least a two-to-four year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This global bond Sub-Fund invests primarily in investment grade bonds, which carry high credit ratings and have a relatively low risk of default.
- Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of your initial investment capital is relatively low compared to many equity Sub-Funds.
- Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
- Meanwhile, the Sub-Fund maintains a low tracking error against its benchmark index, so fewer risks are taken relative to the benchmark to achieve Sub-Fund returns than in more aggressive Sub-Funds.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in EUR, but may at times have significant non-EUR exposure.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Bond (EUR) A	3.0%	0.80%	0.20%	0.50%
JPM Global Bond (EUR) B	Nil	0.50%	0.20%	Nil
JPM Global Bond (EUR) C	Nil	0.40%	0.15%	Nil
JPM Global Bond (EUR) D	3.0%	1.20%	0.20%	0.50%
JPM Global Bond (EUR) I	Nil	0.40%	0.11% Max	Nil
JPM Global Bond (EUR) X	Nil	Nil	0.10% Max	Nil

Global Bond Fund (USD)

Reference Currency

US Dollar (USD)

Benchmark

Citigroup World Government Bond Index, hedged into USD (Total Return Gross)

Investment Objective

To achieve a return in excess of global government bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by issuers of developed countries, globally the Sub-Fund generally focuses on governments or their agencies, state and provincial entities and supranational organisations.

The Sub-Fund may use financial derivative instruments to achieve its investment objective, these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest in below investment grade securities and unrated securities. The Sub-Fund may also invest in emerging markets on an ancillary basis.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

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

In any event, the Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

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

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

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 global bond Sub-Fund which offers access to a broad range of primarily government securities, potentially bringing investors higher returns than cash instruments with the benefits of portfolio diversification. Therefore, the Sub-Fund may be suitable for investors looking for a relatively low risk investment, perhaps with the aim of also producing a regular income. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure. Investors should have at least a two-to-four year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This global bond Sub-Fund invests primarily in investment grade bonds, which carry high credit ratings and have a relatively low risk of default.
- Therefore, although bond prices fluctuate depending on the global economic and interest rate backdrop, the risk of losing some or all of your initial investment capital is relatively low compared to many equity Sub-Funds.
- Because bonds pay a regular income and have a fixed maturity date, their volatility is also expected to be relatively low, thereby giving greater certainty of return than with many other asset classes.
- Meanwhile, the Sub-Fund maintains a low tracking error against its benchmark index, so fewer risks are taken relative to the benchmark to achieve Sub-Fund returns than in more aggressive Sub-Funds.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in USD, but may at times have significant non-USD exposure.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Bond (USD) A	3.0%	0.80%	0.20%	0.50%
JF Global Bond (USD) A	3.0%	1.00%	0.20%	0.50%
JPM Global Bond (USD) B	Nil	0.50%	0.20%	Nil
JPM Global Bond (USD) C	Nil	0.40%	0.15%	Nil
JPM Global Bond (USD) D	3.0%	1.20%	0.20%	0.50%
JPM Global Bond (USD) I	Nil	0.40%	0.11% Max	Nil
JPM Global Bond (USD) X	Nil	Nil	0.10% Max	Nil

Global Enhanced Bond Fund

Reference Currency

Euro (EUR)

Benchmark

Barclays Capital Global Aggregate excluding Treasuries Index, hedged into EUR (Total Return Gross)

Investment Objective

To achieve a return in excess of global non-government bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective, these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

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

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

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

In any event, the Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

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

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

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 most of its portfolio in non-government bonds, it is most suited for investors willing to take slightly higher risks in search of higher returns or a higher yield. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested purely in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities. The Sub-Fund can also be used as a stand alone investment for experienced investors looking to produce capital growth or a higher income. Because of the slightly higher volatility associated with non-government securities, investors in this Sub-Fund should also have at least a two-to-four year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This global bond Sub-Fund invests primarily in non-government bonds, some of which may be non-investment grade or unrated and carry a risk of default.
- Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate backdrop, but also the general credit background.
- However, corporate bonds can pay a high income, potentially dampening volatility as well as offering higher capital returns in the event of any upgrading.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in EUR, but may at times have significant non-EUR exposure.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global Enhanced Bond A	3.0%	0.90%	0.20%	0.50%
JPM Global Enhanced Bond B	Nil	0.55%	0.20%	Nil
JPM Global Enhanced Bond C	Nil	0.45%	0.15%	Nil
JPM Global Enhanced Bond D	3.0%	1.20%	0.20%	0.50%
JPM Global Enhanced Bond I	Nil	0.45%	0.11% Max	Nil
JPM Global Enhanced Bond X	Nil	Nil	0.10% Max	Nil

Global High Yield Bond Fund

Reference Currency

US Dollar (USD)

Benchmark

BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross)

Benchmark for Hedged Share Classes

BofA Merrill Lynch US High Yield Master II Constrained Index (Total Return Gross) hedged into EUR for the EUR hedged Share Classes

Investment Objective

To achieve a return in excess of global bond markets by investing primarily in below investment grade global fixed and floating rate debt securities, using derivative strategies where appropriate.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by companies. Issuers of these securities may be located in any country, including emerging markets.

The Sub-Fund may use financial derivative instruments to achieve its investment objective, these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may invest in unrated securities.

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 any event, the Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

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

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

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

Investor Profile

As this bond Sub-Fund invests beyond the investment grade arena in high yield bonds, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the Sub-Fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities. The Sub-Fund can also be used as a stand alone investment for investors looking to produce capital growth. Because of the higher volatility of high yield securities, investors should have at least a three-to-five year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This high yield bond Sub-Fund invests primarily in global corporate debt securities below investment grade.
- Non-investment grade bonds are accompanied by higher risks, due to the greater balance sheet and credit risks associated with investing in the asset class, but they can also potentially enhance income and return for investors.
- Therefore, investors should be prepared for greater volatility than investment grade bond investments, with an increased risk of capital loss, but with the potential of higher returns.
- However, the Sub-Fund is well diversified across industries, sectors and credit ratings.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in USD, but may at times have non-USD exposure.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Global High Yield Bond A	3.0%	0.85%	0.40%	0.50%
JPM Global High Yield Bond B	Nil	0.50%	0.40%	Nil
JPM Global High Yield Bond C	Nil	0.45%	0.15%	Nil
JPM Global High Yield Bond D	3.0%	1.25%	0.40%	0.50%
JPM Global High Yield Bond I	Nil	0.45%	0.11% Max	Nil
JPM Global High Yield Bond X	Nil	Nil	0.10% Max	Nil

Income Opportunity Fund

Reference Currency

US Dollar (USD)

Benchmark

British Bankers' Association (BBA) LIBOR USD Overnight Index

Benchmark for Hedged Share Classes

British Bankers' Association (BBA) LIBOR CHF Spot Next Index for the CHF hedged Share Classes

European Overnight Index Average (EONIA) for the EUR hedged Share Classes

British Bankers' Association (BBA) LIBOR GBP Overnight Index for the GBP hedged Share Classes

British Bankers' Association (BBA) LIBOR SEK Spot Next Index 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 fixed income and currency markets, using derivative strategies where appropriate.

Investment Policy

The Sub-Fund will invest the majority of its total assets in fixed and floating rate debt securities issued in developed and emerging markets, including, but not limited to, debt securities of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations and banks. The Sub-Fund will overlay direct investment using financial derivative instruments.

The Sub-Fund may use financial derivative instruments to achieve its investment objective; these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

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

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

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

The Sub-Fund is opportunistic, however it may invest 100% of its assets in cash and government securities until suitable investment opportunities can be identified.

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

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

The Sub-Fund will seek to provide positive total returns over a medium term horizon regardless of whether the markets are in an upward or downward cycle.

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 total return bond Sub-Fund aimed at investors looking for a return that exceeds the benchmark while reducing the likelihood of capital losses on a medium term basis through a flexible, diversified multi-sector approach, focusing on absolute returns and value generation from multiple sources. Since the Sub-Fund is focused on a bond universe rather than on cash volatility, investors should have an investment horizon of at least three to five years.

Global Exposure

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

The Sub-Fund's expected level of leverage is 275% 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 a measure of the derivative usage and is calculated using the commitment conversion methodology, as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This Sub-Fund invests its assets primarily in bonds and short-term securities, with its market exposure and most of its excess return potential overlaid onto the portfolio using derivatives, such as futures, forwards, mortgage TBAs and swaps.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies; however a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.
- The Sub-Fund's currency exposure to the investor is predominantly in the currency of the Share Class but there may at times be a significant exposure to other currencies in the portfolio.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Contingent Deferred Sales Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Income Opportunity A	3.0%	Nil	1.00%	0.20%	0.50%
JPM Income Opportunity B	Nil	Nil	0.60%	0.20%	Nil
JPM Income Opportunity C	Nil	Nil	0.55%	0.15%	Nil
JPM Income Opportunity D	3.0%	Nil	1.25%	0.20%	0.50%
JPM Income Opportunity I	Nil	Nil	0.55%	0.11% Max	Nil
JPM Income Opportunity T	Nil	3.0%	1.25%	0.20%	Nil
JPM Income Opportunity X	Nil	Nil	Nil	0.10% Max	Nil

Performance Fee

Share Classes	Performance Fee	Mechanism	Performance Fee Benchmark
Non-hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR USD Overnight Index
CHF hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR CHF Spot Next Index
EUR hedged	20%	High Water Mark	European Overnight Index Average (EONIA)
GBP hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR GBP Overnight Index
SEK hedged	20%	High Water Mark	British Bankers' Association (BBA) LIBOR SEK Spot Next Index

US Bond Fund

Reference Currency

US Dollar (USD)

Benchmark

Barclays Capital US Aggregate Bond Index, in USD (Total Return Gross).

Investment Objective

To achieve a return in excess of US bond markets by investing primarily in US fixed and floating rate debt securities, using derivative strategies where appropriate.

Investment Policy

At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or through the use of financial derivative instruments, in fixed and floating rate debt securities issued or guaranteed by the US government or its agencies and by companies that are incorporated under the laws of, and have their registered office in, the US, or that derive a predominant part of their economic activity from the US, even if listed elsewhere.

The Sub-Fund may use financial derivative instruments to achieve its investment objective, these may include futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives. Financial derivative instruments may also be used for hedging purposes.

The Sub-Fund may actively invest in below investment grade and emerging market securities. The Sub-Fund may also invest in unrated securities.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

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

In any event, the Sub-Fund will neither invest more than 25% of its total assets in convertible bonds, nor invest more than 10% of its total assets in equities and other participation rights.

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

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

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

Investor Profile

This bond Sub-Fund offers access to a broad range of US investment grade securities, bringing investors enhanced return opportunities and the benefits of effective portfolio diversification. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, making it an ideal diversification opportunity for equity investors who have little or no bond exposure. Investors should have at least a two-to-four year investment horizon.

Global Exposure

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 a measure of the derivative usage and is calculated using the commitment conversion methodology as defined in section "2.1 VaR Methodology" in "Appendix II - Investment Restrictions and Powers".

Risk Profile

- This US bond Sub-Fund invests primarily in non-government bonds, some of which may be sub-investment grade or unrated and therefore carry a risk of default.
- Corporate bond prices can fluctuate significantly depending on not only the global economic and interest rate backdrop, but also the general credit background.
- However, corporate bonds can pay a high income, potentially dampening volatility as well as offering higher capital returns in the event of any upgrading.
- The Sub-Fund may use financial derivative instruments to achieve its investment objective.
- This Sub-Fund is denominated in USD, but may at times have significant non-USD exposure.
- The risks associated with the derivative instruments listed in the Investment Policy above are further detailed in "Appendix IV - Risk Factors".

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM US Bond A	3.0%	0.90%	0.20%	0.50%
JF US Bond A	3.0%	1.00%	0.20%	0.50%
JPM US Bond B	Nil	0.55%	0.20%	Nil
JPM US Bond C	Nil	0.45%	0.15%	Nil
JPM US Bond D	3.0%	1.15%	0.20%	0.50%
JPM US Bond I	Nil	0.45%	0.11% Max	Nil
JPM US Bond X	Nil	Nil	0.10% Max	Nil

7. Money Market Sub-Funds

JPMorgan Investment Funds -

Euro Liquid Market Fund

This Sub-Fund intends to meet the requirements of a “Short-Term Money Market Fund” in accordance with ESMA (previously CESR) guidelines reference CESR/10-049.

Reference Currency

Euro (EUR)

Benchmark

7 Day EUR LIBID, in EUR

Investment Objective

To achieve a competitive level of return in the reference currency and a high degree of liquidity by investing in EUR denominated short-term fixed and floating rate debt securities.

Investment Policy

The Sub-Fund will invest all of its assets, excluding cash and cash equivalents, in EUR denominated short-term fixed and floating rate debt securities.

The Sub-Fund’s investments will be restricted, for longer-term securities, to securities rated at least A or equivalent as measured by independent rating agencies such as by Moody’s or Standard & Poor’s. For shorter-term securities the quality will be at least A-1 or equivalent as measured by independent rating agencies such as Moody’s or Standard & Poor’s.

The Sub-Fund may also invest in securities of comparable quality, which, due to the characteristics of such securities, are unrated.

The Sub-Fund’s portfolio will have a weighted average maturity that will not exceed 60 days. The Sub-Fund will only hold securities which, at the time of their acquisition, have an initial or remaining maturity which does not exceed 397 days, taking into account their own terms and conditions and/or the effect of any connected financial instruments.

Cash and cash equivalents may be held on an ancillary basis.

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

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

Investor Profile

This Sub-Fund is a liquidity Sub-Fund that uses high quality money market instruments to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios.

Risk Profile

- This money market Sub-Fund operates by pooling investors’ assets across a number of high-quality money market instruments, aiming for high levels of security and liquidity while seeking a competitive yield.
- Because the Sub-Fund’s underlying investments are primarily in short-term securities the risk to investors’ capital is generally lower than investments in longer term bonds.

Fees and Expenses

Share Class	Initial Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses	Redemption Charge
JPM Euro Liquid Market A	Nil	0.40%	0.25%	Nil
JPM Euro Liquid Market B	Nil	0.40%	0.15%	Nil
JPM Euro Liquid Market C	Nil	0.16%	0.10%	Nil
JPM Euro Liquid Market D	Nil	0.50%	0.25%	Nil
JPM Euro Liquid Market I	Nil	0.16%	0.06%	Nil
JPM Euro Liquid Market X	Nil	Nil	0.05% Max	Nil

Appendix IV – Risk Factors

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

General

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Sub-Fund varies from the investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the 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 or merged under certain circumstances which are detailed further under section "10. Merger or Liquidation of Sub-Funds" in section "General Information". The costs and expenses of any such liquidation or merger may be borne by the Fund or relevant Sub-Fund or Share Class up to the fixed or capped level of Operating and Administrative Expenses as specified in the Prospectus for the relevant Share Class or may be borne by the Management Company. Any 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.

Regulatory

The Fund is governed by EU legislation, specifically EC Directive 2001/107 and 108, and is a Luxembourg domiciled UCITS. Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area.

Investment Objective

Investors should be fully aware of the investment objectives of the Sub-Funds as these may state that the Sub-Funds may invest on a limited basis in areas which are not naturally associated with the name of the Sub-Fund. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any Shares, nor can there be any assurance that a Sub-Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see "General Information - Temporary Suspension of Issues, Redemptions and Switches").

Currency Hedged Share Classes

Investors should be aware that, whilst the intention will be to hedge the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the Reference Currency of the Currency Hedged Share Class, or into an alternative currency, the currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associate with the instruments used in the hedging process.

Duration Hedged Share Classes

Selected Bond Sub-Funds may offer Duration Hedged Share Classes. The intention for such Share Classes will be to limit the impact of interest rate movements by hedging the interest rate risk of the net assets of such a Share Class to a target duration between zero and six months. Such hedging is generally intended to be carried out through the use for 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.

Risk to Capital Growth

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.

“(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.

“(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.

Warrants

When the Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Futures and Options

Under certain conditions, the Fund may use options and futures on securities, indices and interest rates, as described in “Appendix II - Investment Restrictions and Powers”, “Investment Restrictions and Powers” for the purpose of efficient portfolio management. Also, where appropriate, the Fund may hedge market, currency and interest rate risks using futures, options or forward foreign exchange contracts. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the Fund may finally, for a purpose other than hedging, invest in derivative instruments. The Fund may only invest within the limits set out in “Appendix II - Investment Restrictions and Powers”.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Sub-Funds Investing in Commodity Index Instruments

Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments.

More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities; terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

Derivative Risks

Leverage Risk

Due to the low margin deposits normally required in trading derivative instruments, a high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Short Selling Risk

Certain Sub-Funds may take short positions on a security through the use of derivatives in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

Risk of Trading Credit Default Swaps (“CDS”)

The price at which a CDS trades may differ from the price of the CDS’ referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS’ referenced securities.

Particular Risks of Exchange Traded Derivative Transactions Suspensions of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Fund to losses and delays in its ability to redeem Shares.

Particular Risks of OTC Derivative Transactions Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the

Sub-Fund will sustain losses. A Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses as a result.

Liquidity; requirement to perform

From time to time, the counterparties with which the Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Fund may be required, and must be able, to perform its obligations under the contracts.

Necessity for counterparty trading relationships

As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. The Fund may, but does not currently intend to, enter into transactions on the basis of credit facilities established on behalf of any company within JPMorgan Chase & Co. While the Fund and the Investment Manager believe that the Fund will be able to establish multiple counterparty business relationships to permit the Fund to effect transactions in the OTC market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Fund's counterparty credit risk, limit its operations and could require the Fund to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Reverse Repurchase Agreements and sale with right of repurchase transactions in which the Fund acts as purchaser

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the

ability of the Sub-Fund to meet redemption requests or fund security purchases.

Repurchase Agreements and sale with right of repurchase transactions in which the Fund acts as seller

In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received, which may be due to factors including that the value of the collateral placed usually exceeds the cash received, market appreciation of the value of the collateral, or an improvement in the credit rating of the issuer of the collateral. Locking investment positions in transactions of significant size or duration, or delays in recovering collateral placed out, may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.

Securities Lending

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when a Sub-Fund's loans are concentrated with a single or limited number of borrowers. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. A Sub-Fund may reinvest the cash collateral received from borrowers. There is a risk that the value or return of the reinvested cash collateral may decline below the amount owed to those borrowers, and those losses may exceed the amount earned by the Sub-Fund on lending the securities. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Sub-Funds Investing in Smaller Companies

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of Share prices of smaller companies.

Sub-Funds Investing in Technology Related Companies

Sub-Funds which invest in technology related companies may fluctuate in value more than other Sub-Funds because of the greater potential volatility of share prices of technology related companies.

Sub-Funds Investing in Concentrated Portfolios

Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than those Sub-Funds with a more diversified portfolio.

Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

Certain Sub-Funds may have exposure to a wide range of asset-backed securities (including asset pools in credit card loans, auto

loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Balance Sheet risk

Risk of accounting loss that does not directly affect income statement (profit and loss account) and cash flow statement of a firm to which the Sub-Fund has exposure. 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 to the Sub-Fund unless such a loss occurred and impacted the valuation of the firm to which the Sub-Fund has exposure.

High Yield Bonds

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Investment Grade Bonds

Certain Sub-Funds may invest in investment grade bonds. Investment grade bonds are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Rating agencies review, from time to time, such assigned ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Sub-Funds Investing in Participation Notes

Investment in Participation Notes involves an OTC transaction with a third party. Therefore Sub-Funds investing in Participation Notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Emerging and Less Developed Markets

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. The following statements are intended to illustrate the risks which in varying degrees are present when investing in emerging and less developed markets. Investors should note that the statements do not offer advice on suitability of investments.

(A) Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- Administrative risks may result in the imposition of restrictions on the free movement of capital.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

(B) Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.

- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

(C) Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

(D) Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority Shareholders.
- There is generally no concept of any fiduciary duty to Shareholders on the part of management.
- Liability for violation of what Shareholder rights there are may be limited.

(E) Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.
- The Share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

(F) Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.

- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

(G) Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- Investors might be exposed to currency risk when investing in Share Classes that are not hedged to the investor's reference currency.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

(H) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future (in particular Russia, China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Investors should be aware that the Brazilian Presidential Decree no. 6.306/10, as amended from time to time, details the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. 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

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

Investments in China

Under the prevailing regulations in the People's Republic of China ("PRC"), foreign investors can invest in China A Shares through institutions that have obtained Qualified Foreign Institutional Investor ("QFII") status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period and repatriation of principle and profits) on China A Share investment.

In extreme circumstances, a Sub-Fund may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades.

Investments by a Sub-Fund in the China A Share and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi. Such Sub-Fund(s) and Share Class(es) will be exposed to any fluctuation in the exchange rate between the Reference Currency of the relevant Sub-Fund and the Renminbi in respect of such investments.

Investment in Russia

The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. The Russian Securities Market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions.

The Sub-Funds may invest in securities listed on the Russian Trading System (RTS) Stock Exchange and on the Moscow Interbank Currency Exchange in Russia. Investments in Russia are currently subject to certain heightened risks with regard to the ownership, custody of securities and counterparty exposure. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

Investment in Real Estate

Investments in equity securities issued by companies which are principally engaged in the business of real estate will subject the strategy to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds;

overbuilding; extended vacancies of properties; increases in competition; property taxes and transaction, operating and foreclosure expenses; changes in zoning laws; costs resulting from the clean up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism; limitations on and variations in rents; and changes in interest rates. The strategy may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies, there are therefore risks of fluctuations in value due to the greater potential volatility in share prices of smaller companies (see "Sub-Funds Investing in Smaller Companies").

Depository Receipts

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange in an Eligible State or traded on 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.

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 includes particulars given in compliance with the Listing Regulations of the exchanges on which the Shares are listed for the purpose of giving information with regard to the Fund. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The foregoing risk factors are indicative of those risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

Appendix V – Calculation of Performance Fees

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

In respect of certain Sub-Funds and certain Share Classes, the Management Company is entitled to receive from the net assets of each Sub-Fund or Share Class an annual performance-based incentive fee (the “Performance Fee”) which if applicable will be calculated and accrued each Valuation Day and payable at the end of the Financial Year. The rate at which the Performance Fee shall be applied (the “Performance Fee Rate”) for each Sub-Fund is set out in the table for that Sub-Fund in “Appendix III – Sub-Fund Details” under “Performance Fees”.

There are two Performance Fee mechanisms that may be employed in respect of the Fund – the “High Water Mark” and the “Claw-Back” mechanisms. Both mechanisms seek to ensure that the Management Company cannot earn a Performance Fee as a consequence of previous underperformance against the performance fee benchmark (the “Performance Fee Benchmark”) – i.e. where there is a period of under performance against the Performance Fee Benchmark following payment of a Performance Fee, it is not possible for any Performance Fee to be earned until that underperformance, adjusted for any dividend paid, has been recovered, as set out in detail below.

The key differences between the two Performance Fee mechanisms are:

- The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.
- The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

For Sub-Funds where the Performance Fee Benchmark is a cash benchmark, the High Water Mark mechanism will be employed.

Where a Performance Fee is applicable on any Sub-Fund, the Performance Fee mechanism applied is stated in the table for that Sub-Fund in “Appendix III – Sub-Fund Details” under “Performance Fees”.

Pursuant to the provisions of the relevant investment management agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

1.1 Share Class Return

On each Valuation Day, the “Adjusted Net Asset Value” is calculated in respect of each Share Class of any Sub-Fund for which a Performance Fee applies. The Adjusted Net Asset Value of the relevant Share Class is the net asset value (which includes an accrual for all fees and expenses including the Annual Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in “Appendix III – Sub-Fund Details” to this Prospectus), adjusted for any dividend distributions and any subscriptions and redemptions dealt with on that Valuation Day, and any Performance Fee accrued throughout that Valuation Day.

The “Share Class Return” is calculated on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted Net Asset Value on the previous Valuation Day, expressed as a percentage of the previous Valuation Day’s Adjusted Net Asset Value for that Share Class.

1.2 Benchmark Return

Where the Performance Fee Benchmark is not a cash benchmark, the “Benchmark Return” is determined on each Valuation Day by taking the percentage difference between the Performance Fee Benchmark on such Valuation Day and the Performance Fee Benchmark on the previous Valuation Day.

For X Class Shares, the Benchmark Return is determined on each Valuation Day by taking the percentage difference between the Performance Fee Benchmark on such Valuation Day and the Performance Fee Benchmark on the previous Valuation Day, plus (0.75% divided by 365) multiplied by the actual number of calendar days since the last Valuation Day.

Where the Performance Fee Benchmark is a cash benchmark, the “Benchmark Return” is determined on each Valuation Day by multiplying the Performance Fee Benchmark which prevailed on the previous Valuation Day, by the actual number of days elapsed since the previous Valuation Day divided by the number of days in the year according to market convention for that Performance Fee Benchmark.

For X Class Shares, the Benchmark Return is determined on each Valuation Day by multiplying (Performance Fee Benchmark + 0.75%) which prevailed on the previous Valuation Day by the actual number of days elapsed since the last Valuation Day divided by the number of days in the year according to market convention for that Performance Fee Benchmark. The Performance Fee Benchmark is determined on the basis of quotations available from independent sources, rounded upwards to the nearest four decimal places and computed in accordance with prevailing market practices.

The adjustment to the Benchmark Return in respect of X Class Shares is made to take into account the alternative charging structure of the X Class of Shares, where no Annual Management

and Advisory Fee is included in the Net Asset Value per Share. Without such an adjustment, Shareholders in the X Class of Shares would be disadvantaged in so far as the performance of the X Class of Shares does not reflect any Annual Management and Advisory Fee (or any other agreed charging structure) payable. The adjustment to the Benchmark Return will reduce the **Excess Return** (as defined below) to place the Shareholders in the X Class of Shares in a similar position in terms of Performance Fee accrual, as if the X Class of Shares included an Annual Management and Advisory Fee of 0.75% per annum.

1.3 Excess Return

On any Valuation Day, the “Excess Return” is the difference between the Share Class Return and the Benchmark Return. If however on any Valuation Day the difference between the Share Class Return and the Benchmark Return exceeds the difference between the cumulative Share Class Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged, or if no Performance Fee has previously been charged, the launch date of the Share Class) and the cumulative Benchmark Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged, or if no Performance Fee has previously been charged, the launch date of the Share Class), then the Excess Return for that Valuation Day is given by the difference between the cumulative Share Class Return and the cumulative Benchmark Return.

Additionally, if on any Valuation Day the difference between the cumulative Share Class Return and the cumulative Benchmark Return is zero or negative then the Excess Return for that Valuation Day will be zero - i.e. Excess Return can never be negative.

1.4 High Water Mark Return

Where the “High Water Mark” mechanism applies, the high water mark is the point after which a Performance Fee becomes payable. The high water mark will be the higher of the Net Asset Value per Share at launch of the Share Class and the Net Asset Value per Share at which the last Performance Fee has been paid.

The “High Water Mark Return” is defined as the return necessary from the first Valuation Day of the Financial Year, to equal the Net Asset Value per Share of each Class of each Sub-Fund on the last Valuation Day of the last Financial Year in which a Performance Fee was charged. If no Performance Fee has been charged since the launch of the Share Class, the High Water Mark Return is the return necessary to equal the initial Net Asset Value per Share of the relevant Share Class.

1.5 Performance Fee Accruals – Claw-Back Mechanism

The “Periodic Performance Fee Accrual” is calculated each Valuation Day, and is equal to the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day’s Adjusted Net Asset Value for that Share Class.

No Performance Fee will accrue unless the cumulative Share Class Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged) exceeds the cumulative

Benchmark Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged).

If no Performance Fee has been charged since the launch of a Share Class, no Performance Fee will accrue until such time as the cumulative Share Class Return (since the launch of that Share Class) exceeds the cumulative Benchmark Return since the launch of that Share Class.

Subject to the provisions of the “Claw-Back Mechanism” described above, if on any Valuation Day the Share Class Return exceeds the Benchmark Return, the Performance Fee accrual is increased by the amount of the Periodic Performance Fee Accrual. If, however, on any Valuation Day the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is correspondingly reduced by the amount of that Valuation Day’s Periodic Performance Fee Accrual. The Performance Fee accrual will never be reduced below zero.

The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

1.6 Performance Fee Accruals – High Water Mark Mechanism

The Periodic Performance Fee Accrual is calculated each Valuation Day, and is equal to the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day’s Adjusted Net Asset Value for that Share Class.

No Performance Fee will accrue unless both: (i) the cumulative Share Class Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged) exceeds the cumulative Benchmark Return (since the last Valuation Day of the last Financial Year for which a Performance Fee was charged); and (ii) the cumulative Share Class Return (since the start of the current Financial Year) exceeds the High Water Mark Return.

If no Performance Fee has been charged since the launch of a Share Class, no Performance Fee will accrue until such time as the cumulative Share Class Return (since the launch of that Share Class) exceeds the cumulative Benchmark Return (since the launch of that Share Class), and the cumulative Share Class Return (since the start of the current Financial Year) exceeds the High Water Mark Return.

Subject to the provisions of the High Water Mark mechanism described above, if on any Valuation Day the Share Class Return exceeds the Benchmark Return, the Performance Fee accrual is increased by the amount of the Periodic Performance Fee Accrual. If, however, on any Valuation Day the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is correspondingly reduced by the amount of that Valuation Day’s Periodic Performance Fee Accrual. The Performance Fee accrual will never be reduced below zero.

The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

1.7 Effect of Performance Fee Accruals

Funds for which Valuation Days are typically Daily

The Performance Fee is calculated on each Valuation Day but is accrued within the Net Asset Value per Share one day in arrears (that is, on the Valuation Day after the relevant Valuation Day). Consequently, during periods of market volatility, unusual fluctuations may occur in the Net Asset Value per Share of each Share Class for which a Performance Fee is charged. These fluctuations may happen where the impact of a Performance Fee causes the Net Asset Value per Share to be reduced whilst the returns from underlying assets have increased. Conversely, the impact of a negative Performance Fee can cause the Net Asset Value per Share to be increased whilst the underlying assets have decreased.

Funds for which Valuation Days are typically less frequent than Daily

The Performance Fee is calculated on each Valuation Day, and is accrued within the Net Asset Value per Share for that Valuation Day.

1.8 Computation of Performance Fees

Performance Fees are calculated by the Administrative Agent and audited annually by the independent auditors of the Fund. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Share Class to the Management Company.

1.9 Annual Payment of Performance Fees

The annual Performance Fee payable is equal to the Performance Fee accrued through to close of business on the last Valuation Day of the Fund's accounting year. Performance Fees payable to the Management Company in any accounting year are not refundable in any subsequent accounting years.

In the case of liquidation or merger of a Sub-Fund to which a Performance Fee is applicable, the Performance Fee will be paid on the last Valuation Day before its liquidation or merger.

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