
Singapore Offering Document - March 2019

JPMorgan Funds

JPMORGAN FUNDS
Established in Luxembourg
SINGAPORE PROSPECTUS

SECOND SUPPLEMENTARY PROSPECTUS DATED 26 August 2019

A copy of this Second Supplementary Prospectus has been lodged with the Monetary Authority of Singapore (the “MAS”) who takes no responsibility for its contents.

This Second Supplementary Prospectus is lodged with the MAS on 26 August 2019 pursuant to Division 2 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore and is supplemental to the Singapore prospectus relating to the JPMorgan Funds (the “Fund”) registered by the MAS on 29 March 2019, as amended by the first supplementary prospectus relating to the Fund dated 3 June 2019 (the “Singapore Prospectus”).

Except otherwise stated, terms defined and references construed in this Second Supplementary Prospectus shall have the same meaning and construction ascribed to them in the Singapore Prospectus. References to “Sections” are to Sections of the Singapore Prospectus. This Second Supplementary Prospectus should be read and construed in conjunction and as one document with the Singapore Prospectus.

This Second Supplementary Prospectus describes the amendments made to the Singapore Prospectus to, *inter alia*, (i) include new share classes for offer in Singapore in relation to JPMorgan Funds - Income Fund, (ii) reflect an update to the maximum use of Securities Lending in relation to the JPMorgan Funds - China Fund, JPMorgan Funds - Greater China Fund, JPMorgan Funds - Asia Growth Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Emerging Markets Equity Fund and JPMorgan Funds - Emerging Markets Opportunities Fund, (iii) reflect changes in the Board of Directors of the Fund and the Board of Managers of the Management Company, (iv) reflect a change in address for JPMorgan Investment Management Inc and JPMorgan Chase & Co, and (v) reflect a change in name of JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

In this connection, the Singapore Prospectus will be amended as follows from the date of this Second Supplementary Prospectus:

- (i) Row 37 (relating to the Income Fund) of the table found under the “The Sub-Funds” section of the Singapore Prospectus shall be deleted and replaced in its entirety by the following:

Sub-Funds	Class of Shares
37. Income Fund	JPM Income A (mth) - AUD (hedged) JPM Income A (mth) - EUR (hedged) JPM Income A (mth) - GBP (hedged) JPM Income A (mth) - SGD JPM Income A (mth) - SGD (hedged) JPM Income A (acc) - USD JPM Income A (div) - USD JPM Income A (mth) - USD

- (ii) Sections 5 and 6 of the Income Fund sub-section under the “SUB-FUND DESCRIPTIONS” section of the Singapore Prospectus shall be deleted and replaced in its entirety by the following, and as a result of the deletion of Footnote 200 in its entirety, each footnote thereafter shall be renumbered accordingly:

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Income A (mth) - AUD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to AUD		-	-	-	-	-

JPM Income A (mth) - EUR (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to EUR		-	-	-	-	-
JPM Income A (mth) - GBP (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to GBP		-	-	-	-	-
JPM Income A (mth) - SGD[^]	14 Aug 2019	-	-	-	-	-
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)		-	-	-	-	-
JPM Income A (mth) - SGD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to SGD		-	-	-	-	-
JPM Income A (acc) - USD	2 Jun 2014	-0.1	4.8	-	-	2.8
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)		2.3	2.0	-	-	2.2
JPM Income A (div) - USD	2 Jun 2014	-0.2	4.8	-	-	2.8
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)		2.3	2.0	-	-	2.2
JPM Income A (mth) - USD	19 Dec 2014	0.0	4.8	-	-	3.2
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)		2.3	2.0	-	-	1.9

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: With effect from 24 August 2016, the name of the benchmark 'Barclays' was rebranded to 'Bloomberg Barclays'. As such, the benchmark of each Share Class was rebranded to 'Bloomberg Barclays'.

* Source: JPMorgan Asset Management Data.

[^] As this Share Class has been incepted for less than one year, no performance returns have been disclosed for the Share Class.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁹⁸

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Income A (mth) - AUD (hedged) ¹⁹⁹	-
JPM Income A (mth) - EUR (hedged) ¹⁹⁹	-
JPM Income A (mth) - GBP (hedged) ¹⁹⁹	-
JPM Income A (mth) - SGD ¹⁹⁹	-
JPM Income A (mth) - SGD (hedged) ¹⁹⁹	-
JPM Income A (acc) - USD	1.20
JPM Income A (div) - USD	1.20
JPM Income A (mth) - USD	1.20

¹⁹⁸ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

¹⁹⁹ As the Share Class was not established as at 30 June 2018, the Expense Ratio relating to the Share Class is not available.

- (iii) In section 4 of the China Fund sub-section under the “SUB-FUND DESCRIPTIONS” section of the Singapore Prospectus, the sentence in relation to Securities Lending shall be deleted and replaced with the following:

“The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 5%, the latter being the maximum.”

- (iv) In section 4 of the Greater China Fund, Asia Growth Fund, Emerging Markets Dividend Fund, Emerging Markets Equity Fund and Emerging Markets Opportunities Fund, the sentence in relation to Securities Lending shall be deleted and replaced with the following:

“The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 10%, the latter being the maximum.”

- (v) The information under the “BOARD OF DIRECTORS OF THE FUND” sub-section in the “DIRECTORY” section of the Singapore Prospectus shall be deleted and replaced with the following:

BOARD OF DIRECTORS OF THE FUND

Chairman

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

Directors

Susanne van Dootingh, Independent Director, Nekkedelle 6, 3090 Overijse, Belgium

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

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

Peter Thomas Schwicht, Independent Director, Humboldtstr 17, D-60318 Frankfurt, Germany

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

Daniel J. Watkins, Managing Director, JPMorgan Asset Management (Asia Pacific) Limited, 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong

- (vi) The information under the “BOARD OF MANAGERS OF THE MANAGEMENT COMPANY” sub-section in the “DIRECTORY” section of the Singapore Prospectus shall be deleted and replaced with the following:

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Graham Goodhew, Independent Director, 8 Rue Pierre Joseph Redoute, L-2435 Luxembourg, Grand Duchy of Luxembourg

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

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

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

Hendrik van Riel, Independent Director, via Alessandro Fleming 101/A, 00191 Rome, Italy

Maria Paola Toschi, Executive Director, JPMorgan Asset Management (Europe) S.à r.l., via Catena 420121 Milan, Italy

- (vii) The information under the “INVESTMENT MANAGERS” sub-section in the “DIRECTORY” section of the Singapore Prospectus shall be deleted and replaced with the following:

INVESTMENT MANAGERS

JPMorgan Investment Management Inc.²
383 Madison Avenue, New York, NY 10179, United States of America

JPMorgan Asset Management (UK) Limited³
60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

JPMorgan Asset Management (Asia Pacific) Limited⁴
21st Floor, Chater House, 8 Connaught Road Central, Hong Kong

JPMorgan Asset Management (Singapore) Limited⁵
168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912

JPMorgan Asset Management (Japan) Limited⁶
Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-6432, Japan

² The Securities and Exchange Commission of the US is the supervisory entity.

³ The Financial Conduct Authority of the UK is the supervisory entity.

⁴ The Securities and Futures Commission of Hong Kong is the supervisory entity.

⁵ The Monetary Authority of Singapore is the supervisory entity.

⁶ The Financial Services Agency of Japan is the supervisory entity.

- (viii) The profile and biography of Jean-Jacques Lava and Daniel J. Watkins shall be deleted from the existing table under the “Board of Managers of the Management Company” sub-section of the “FURTHER INFORMATION ON BOARD OF MANAGERS AND KEY EXECUTIVES OF THE MANAGEMENT COMPANY” section of the Singapore Prospectus.

- (ix) Footnote 1 shall be deleted and replaced in its entirety by the following:

¹JPMorgan Chase & Co. means the Management Company’s ultimate holding company, whose principal office is located at 383 Madison Avenue, New York, N.Y. 10179, USA and that company’s direct and indirect subsidiaries and affiliates worldwide.

- (x) All references made to “JF Asset Management Limited” in the Singapore Prospectus shall be replaced with “JPMorgan Asset Management (Asia Pacific) Limited”.

- (xi) All references made to “J. P. Morgan Investment Management Inc.” in the Singapore Prospectus shall be replaced with “JPMorgan Investment Management Inc.”.

Second Supplementary Prospectus

JPMorgan Funds

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- America Equity Fund
- ASEAN Equity Fund
- Asia Growth Fund
- Asia Pacific Equity Fund
- Brazil Equity Fund
- China Fund
- China A-Share Opportunities Fund
- Emerging Europe Equity Fund
- Emerging Markets Dividend Fund
- Emerging Markets Equity Fund
- Emerging Markets Opportunities Fund
- Emerging Middle East Equity Fund
- Europe Dynamic Fund
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- Global Equity Fund
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- Latin America Equity Fund
- Russia Fund
- US Small Cap Growth Fund
- US Value Fund
- Asia Pacific Income Fund
- Total Emerging Markets Income Fund
- Emerging Markets Debt Fund
- Emerging Markets Local Currency Debt Fund
- Global Bond Opportunities Fund
- Global Corporate Bond Fund
- Global Government Bond Fund
- Income Fund
- US Aggregate Bond Fund
- US High Yield Plus Bond Fund
- US Short Duration Bond Fund

Signed:

Signed by
Christina Chua, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Iain O.S. Saunders
Director

Signed:

Signed by
Christina Chua, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Susanne van Dootingh
Director

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Christina Chua, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Jacques Elvinger
Director

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For and on behalf of Daniel J. Watkins
Director

Signed:

Signed by
Christina Chua, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Massimo Greco
Director

JPMORGAN FUNDS

Established in Luxembourg

SINGAPORE PROSPECTUS

SUPPLEMENTARY PROSPECTUS DATED 3 June 2019

A copy of this Supplementary Prospectus has been lodged with the Monetary Authority of Singapore (the “**MAS**”) who takes no responsibility for its contents.

This Supplementary Prospectus is lodged with the MAS on 3 June 2019 pursuant to Division 2 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore and is supplemental to the Singapore prospectus relating to the JPMorgan Funds (the “**Fund**”) registered by the MAS on 29 March 2019 (the “**Singapore Prospectus**”).

Except otherwise stated, terms defined and references construed in this Supplementary Prospectus shall have the same meaning and construction ascribed to them in the Singapore Prospectus. References to “**Sections**” are to Sections of the Singapore Prospectus. This Supplementary Prospectus should be read and construed in conjunction and as one document with the Singapore Prospectus.

This Supplementary Prospectus describes the amendments made to the Singapore Prospectus to, *inter alia*, (i) deregister the JPMorgan Funds - China Bond Fund as a result of the liquidation of this Sub-Fund, (ii) reflect the changes made to the JPMorgan Funds - Global Dynamic Fund including change to the fund name, investment objective, main investment exposure, main risks and a reduction of annual management and advisory fees for all share classes, and (iii) reflect the changes in the Board of Managers of the Management Company.

In this connection, the Singapore Prospectus will be amended as follows from the date of this Supplementary Prospectus:

- (i) All references made to “China Bond Fund” in the Singapore Prospectus shall be deleted in its entirety.
- (ii) All references made to “Global Dynamic Fund” in the Singapore Prospectus will be replaced with “Global Equity Fund”. In particular, the Global Dynamic Fund sub-section under the “SUB-FUND DESCRIPTIONS” Section of the Singapore Prospectus shall be deleted and replaced in its entirety by the following:

GLOBAL EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Global Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to maximise long-term capital growth by investing primarily in a portfolio of companies, globally.
- 1.2 The Sub-Fund uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. It applies a disciplined, bottom up investment approach to stock selection.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets.
- 1.5 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is the MSCI World Index (Total Return Net)⁸⁶.
- 1.9 The Reference Currency of the Sub-Fund is USD.
- 1.10 The launch date of the Sub-Fund is 8 December 2000.
- 1.11 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to global equity markets; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency, its dividend policy or whether it is a JPMorgan Share Class, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁸⁷	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁸⁸	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.00% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|--|---|
| <p>Techniques</p> <ul style="list-style-type: none"> - Hedging risk | <p>Securities</p> <ul style="list-style-type: none"> - Equities risk |
|--|---|

- Other associated risks
- Currency risk
 - Liquidity risk
 - Market risk

⁸⁶ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁸⁷ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁸⁸ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Global Equity A (acc) - SGD	14 Dec 2009	-12.0	5.8	4.8	-	5.6
MSCI World Index (Total Return Net)		-4.0	9.2	8.0	-	8.0
JPM Global Equity A (acc) - USD	31 Mar 2005	-14.4	7.9	3.7	8.8	4.5
MSCI World Index (Total Return Net)		-6.5	11.3	6.8	11.5	6.3
JPM Global Equity A (dist) - USD	8 Dec 2000	-14.5	7.9	3.9	8.8	4.6
MSCI World Index (Total Return Net)		-6.5	11.3	6.9	11.5	4.7

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 Jan 2001, the benchmark was MSCI World Price.

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio ("Expense Ratio")⁸⁹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund's financial year end is:

Share Class	Expense Ratio (%)
JPM Global Equity A (acc) - SGD	1.80
JPM Global Equity A (acc) - USD	1.80
JPM Global Equity A (dist) - USD	1.77

7. Portfolio Turnover Ratio ("Turnover Ratio")

The Turnover Ratio of the Sub-Fund based on the Sub-Fund's latest audited accounts as at 30 June 2018 was 64.78%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁸⁹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the latest Fund's audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

- (iii) The information under “BOARD OF MANAGERS OF THE MANAGEMENT COMPANY” in the “DIRECTORY” shall be deleted and replaced with the following:

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Graham Goodhew, Independent Director, 8 Rue Pierre Joseph Redoute, L-2435 Luxembourg, Grand Duchy of Luxembourg

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

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

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

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

Hendrik van Riel, Independent Director, via Alessandro Fleming 101/A, 00191 Rome, Italy

Maria Paola Toschi, Executive Director, JPMorgan Asset Management (Europe) S.à r.l., via Catena 420121 Milan, Italy

Supplementary Prospectus

JPMorgan Funds

- Africa Equity Fund
- America Equity Fund
- ASEAN Equity Fund
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- Brazil Equity Fund
- China Fund
- China A-Share Opportunities Fund
- Emerging Europe Equity Fund
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- Emerging Middle East Equity Fund
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- Europe Small Cap Fund
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- Global Research Enhanced Index Equity Fund
- Global Unconstrained Equity Fund
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- Emerging Markets Local Currency Debt Fund
- Global Bond Opportunities Fund
- Global Corporate Bond Fund
- Global Government Bond Fund
- Income Fund
- US Aggregate Bond Fund
- US High Yield Plus Bond Fund
- US Short Duration Bond Fund

Signed:

Signed by
Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Iain O.S. Saunders
Director

Signed:

Signed by
Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Susanne van Dootingh
Director

Signed:

Signed by
Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Jacques Elvinger
Director

Signed:

Signed by
Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Peter Thomas Schwicht
Director

Signed:

Signed by
Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of John Li How Cheong
Director

Signed:

Signed by
Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Daniel J. Watkins
Director

Signed:

Signed by
Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited
For and on behalf of Massimo Greco
Director

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29 March 2019

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ESTABLISHED IN LUXEMBOURG

SINGAPORE PROSPECTUS

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus (the “**Luxembourg Prospectus**”) dated January 2019 for JPMorgan Funds (the “**Fund**”). JPMorgan Funds is an open-ended investment company constituted outside Singapore, organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d’investissement à capital variable*. On behalf of the Fund, the Management Company has appointed JPMorgan Asset Management (Singapore) Limited (Company Registration No. 197601586K) (whose details appear in the Directory of this Singapore Prospectus) as its Singapore Representative and agent for service of process in Singapore. Even though many sub-funds of the Fund are mentioned in the Luxembourg Prospectus, no sub-funds of the Fund other than the ones mentioned in this Singapore Prospectus are offered or made available in Singapore.

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IMPORTANT INFORMATION

The following collective investment schemes offered in this Singapore Prospectus, each a “Sub-Fund” and collectively, the “Sub-Funds”, are established as sub-funds of the Fund:

- JPMORGAN FUNDS - AFRICA EQUITY FUND (“Africa Equity Fund”)
- JPMORGAN FUNDS - AMERICA EQUITY FUND (“America Equity Fund”)
- JPMORGAN FUNDS - ASEAN EQUITY FUND (“ASEAN Equity Fund”)
- JPMORGAN FUNDS - ASIA GROWTH FUND (“Asia Growth Fund”)
- JPMORGAN FUNDS - ASIA PACIFIC EQUITY FUND (“Asia Pacific Equity Fund”)
- JPMORGAN FUNDS - BRAZIL EQUITY FUND (“Brazil Equity Fund”)
- JPMORGAN FUNDS - CHINA FUND (“China Fund”)
- JPMORGAN FUNDS - CHINA A-SHARE OPPORTUNITIES FUND (“China A-Share Opportunities Fund”)
- JPMORGAN FUNDS - EMERGING EUROPE EQUITY FUND (“Emerging Europe Equity Fund”)
- JPMORGAN FUNDS - EMERGING MARKETS DIVIDEND FUND (“Emerging Markets Dividend Fund”)
- JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND (“Emerging Markets Equity Fund”)
- JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES FUND (“Emerging Markets Opportunities Fund”)
- JPMORGAN FUNDS - EMERGING MIDDLE EAST EQUITY FUND (“Emerging Middle East Equity Fund”)
- JPMORGAN FUNDS - EUROPE DYNAMIC FUND (“Europe Dynamic Fund”)
- JPMORGAN FUNDS - EUROPE SMALL CAP FUND (“Europe Small Cap Fund”)
- JPMORGAN FUNDS - GLOBAL DYNAMIC FUND (“Global Dynamic Fund”)
- JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND (“Global Natural Resources Fund”)
- JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY FUND (“Global Research Enhanced Index Equity Fund”)
- JPMORGAN FUNDS - GLOBAL UNCONSTRAINED EQUITY FUND (“Global Unconstrained Equity Fund”)
- JPMORGAN FUNDS - GREATER CHINA FUND (“Greater China Fund”)
- JPMORGAN FUNDS - INDIA FUND (“India Fund”)
- JPMORGAN FUNDS - INDONESIA EQUITY FUND (“Indonesia Equity Fund”)
- JPMORGAN FUNDS - JAPAN EQUITY FUND (“Japan Equity Fund”)
- JPMORGAN FUNDS - KOREA EQUITY FUND (“Korea Equity Fund”)
- JPMORGAN FUNDS - LATIN AMERICA EQUITY FUND (“Latin America Equity Fund”)
- JPMORGAN FUNDS - RUSSIA FUND (“Russia Fund”)
- JPMORGAN FUNDS - US SMALL CAP GROWTH FUND (“US Small Cap Growth Fund”)
- JPMORGAN FUNDS - US VALUE FUND (“US Value Fund”)
- JPMORGAN FUNDS - ASIA PACIFIC INCOME FUND (“Asia Pacific Income Fund”)
- JPMORGAN FUNDS - TOTAL EMERGING MARKETS INCOME FUND (“Total Emerging Markets Income Fund”)
- JPMORGAN FUNDS - CHINA BOND FUND (“China Bond Fund”)
- JPMORGAN FUNDS - EMERGING MARKETS DEBT FUND (“Emerging Markets Debt Fund”)
- JPMORGAN FUNDS - EMERGING MARKETS LOCAL CURRENCY DEBT FUND (“Emerging Markets Local Currency Debt Fund”)
- JPMORGAN FUNDS - GLOBAL BOND OPPORTUNITIES FUND (“Global Bond Opportunities Fund”)
- JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND (“Global Corporate Bond Fund”)
- JPMORGAN FUNDS - GLOBAL GOVERNMENT BOND FUND (“Global Government Bond Fund”)
- JPMORGAN FUNDS - INCOME FUND (“Income Fund”)
- JPMORGAN FUNDS - US AGGREGATE BOND FUND (“US Aggregate Bond Fund”)
- JPMORGAN FUNDS - US HIGH YIELD PLUS BOND FUND (“US High Yield Plus Bond Fund”)
- JPMORGAN FUNDS - US SHORT DURATION BOND FUND (“US Short Duration Bond Fund”)

The Sub-Funds have been approved as recognised schemes under the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (“MAS”). The MAS assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Funds.

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

The Fund and the Sub-Funds have been approved by the Luxembourg Commission de Surveillance du Secteur Financier (“CSSF”). The Fund has been authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time (“Luxembourg Law”) and qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) under the UCITS Directive (as defined in the Luxembourg Prospectus) on the coordination of laws, regulations and administrative procedures relating to the undertakings for collective investment in transferable securities.

This Singapore Prospectus was registered by the MAS on 29 March 2019 and shall be valid for a period of 12 months from the date of the registration i.e. up to and including 28 March 2020 and shall expire on 29 March 2020.

This Singapore Prospectus relating to the Sub-Funds incorporates and is not valid without the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for in this Singapore Prospectus. Certain defined terms can be found in the *GLOSSARIES* section of the Luxembourg Prospectus. Where there is conflict between this Singapore Prospectus and the Luxembourg Prospectus, unless otherwise stated herein, this Singapore Prospectus will supersede the Luxembourg Prospectus.

For purposes of this Singapore Prospectus, unless the context otherwise requires, references to a “**Singapore Shareholder**” are references to a Singapore distributor appointed by JPMorgan Funds (Asia) Limited (“**JPMFAL**”), JPMorgan Asset Management (Singapore) Limited (“**JPMAMSL**”), the Management Company or their affiliates (in relation to each Singapore distributor, the relevant appointing entity being the “**Relevant Fund Entity**”, and all or any two of the appointing entities together, the “**Relevant Fund Entities**”) or nominee of the Singapore distributor, who acts as an agent to an investor and holds Shares in a Sub-Fund (“**Shares**”) on behalf of an investor and references to an “**investor**” or “**you**” are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore distributor.

Each Sub-Fund is a separate portfolio of securities managed in accordance with specific investment objective. Separate classes of shares may be issued in relation to a Sub-Fund.

You should note that the Sub-Funds are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and you may not get back the amount invested.

You agree that data relating to you, your account and account activities may be stored, changed or used by JPMorgan Asset Management (Singapore) Limited or its associated companies within JPMorgan Chase & Co.¹ (“**Group**”). Storage and use of this data within the Group is in relation to the servicing of, and maintaining the business relationship with you. Data may be transmitted to other companies within the Group, intermediaries and other parties in business relationship within the Group.

The Board of Directors of the Fund (“**Board of Directors**”) have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Board of Directors accepts responsibility accordingly.

The distribution of this Singapore Prospectus is restricted to within Singapore only and the offering of the Shares may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

You should inform yourselves as to (a) the legal requirements within your own country, (b) any foreign exchange or exchange control restrictions which may be applicable, and (c) the possible tax consequences, which you may encounter under the laws of the countries of your citizenship, residence or domicile, and which may be relevant to the subscription, holding, transfer or redemption of Shares, before investing in the Sub-Funds.

You are advised to carefully consider the risk factors set out in the *Risk Descriptions* section of the Luxembourg Prospectus and the sections headed *Main Risks* which relate to each Sub-Fund as set out in the *Sub-Fund Descriptions* section of the Luxembourg Prospectus, and to refer to the *Risk Descriptions* section of this Singapore Prospectus.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Fund or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

You may wish to consult your independent financial adviser about the suitability of any Sub-Fund for your specific investment needs.

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

For enquiries in relation to the Fund or any Sub-Fund, you may contact the Singapore Representative at 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912, telephone number: (65) 6882 1328, or any appointed Singapore distributors.

You should note that the Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global Bond Opportunities Fund and Global Corporate Bond Fund currently intend to use financial derivative instruments (“FDIs”) to meet their respective investment objectives.

¹ JPMorgan Chase & Co. means the Management Company's ultimate holding company, whose principal office is located at 270 Park Avenue, New York, NY 10017-2070, USA and that company's direct and indirect subsidiaries and affiliates worldwide.

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

You are advised to carefully consider the relevant Sub-Fund's investment objective, process and policies as set out in the *Sub-Fund Descriptions* section of the Luxembourg Prospectus and the section headed *Investment Objective, Process and Policies* in the relevant *Sub-Fund Description* of this Singapore Prospectus, before investing in such Sub-Funds.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS, AS AMENDED FROM TIME TO TIME, FOR FUTURE REFERENCE.

DIRECTORY

BOARD OF DIRECTORS OF THE FUND

Chairman

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

Directors

Susanne van Dootingh, Independent Director, Vlierbeekberg 125, 3090 Overijse, Belgium

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

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

Peter Thomas Schwicht, Independent Director, Guiollettstrasse 64, 60325 Frankfurt am Main, Germany

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

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

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Graham Goodhew, Independent Director, 8 Rue Pierre Joseph Redoute, L-2435 Luxembourg, Grand Duchy of Luxembourg

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

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

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

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

Hendrik van Riel, Independent Director, via Alessandro Fleming 101/A, 00191 Rome, Italy

Maria Paola Toschi, Executive Director, JPMorgan Asset Management (Europe) S.à r.l., via Catena 420121 Milan, Italy

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

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

The Board of Managers of the Management Company have appointed Gilbert Dunlop, Jonathan P. Griffin, Sandrine Lilliu and Philippe Ringard as conducting persons (Please refer to sub-section *Further Information on Board of Managers and Key Executives of the Management Company* under the section *Fund Business Operations* of this Singapore Prospectus for further details on the Board of Managers of the Management Company and Conducting Persons of the Management Company).

REGISTERED OFFICE OF THE FUND

6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg R.C.S. Luxembourg B 8478

MANAGEMENT COMPANY AND DOMICILIARY AGENT

JPMorgan Asset Management (Europe) S.à r.l.

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

INVESTMENT MANAGERS

J. P. Morgan Investment Management Inc.²
270 Park Avenue, New York, NY 10017, United States of America

JPMorgan Asset Management (UK) Limited³
60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

JF Asset Management Limited⁴
21st Floor, Chater House, 8 Connaught Road Central, Hong Kong

JPMorgan Asset Management (Singapore) Limited⁵
168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912

JPMorgan Asset Management (Japan) Limited⁶
Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-6432, Japan

DEPOSITARY

J.P. Morgan Bank Luxembourg S.A.⁷
6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

AUDITOR

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

SINGAPORE REPRESENTATIVE

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

AGENT FOR SERVICE OF PROCESS IN SINGAPORE

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

² The Securities and Exchange Commission of the US is the supervisory entity.

³ The Financial Conduct Authority of the UK is the supervisory entity.

⁴ The Securities and Futures Commission of Hong Kong is the supervisory entity.

⁵ The Monetary Authority of Singapore is the supervisory entity.

⁶ The Financial Services Agency of Japan is the supervisory entity.

⁷ The Commission de Surveillance du Secteur Financier of Luxembourg is the supervisory entity.

JPMorgan Funds

THE FUND

The Fund is an umbrella structured open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg.

The Fund has been authorised under Part I of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings as amended from time to time and qualifies as an Undertaking for Collective Instruments in Transferable Securities (“**UCITS**”) governed by the UCITS Directive (as defined in the Luxembourg Prospectus). The Fund was incorporated on 14 April 1969 under the name Multi-Trust Fund and its Articles of Incorporation were published in the Mémorial on 20 June 1969. The Fund was converted into a *Société d’investissement à Capital Variable* (“**SICAV**”) and changed its name to Fleming International Fund on 3 July 1984. The name of the Fund was changed to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and to JPMorgan Funds on 12 September 2005.

Full details of the Fund are set out under the *Investing in the Sub-Funds* and *Fund Business Operations* sections of the Luxembourg Prospectus.

Copies of the Articles of Incorporation of the Fund as amended from time to time (“**Articles**”) and the most recent annual and semi-annual reports (when available) of the Fund may be inspected during usual business hours of the Singapore Representative at its address.

THE SUB-FUNDS

The Board of Directors may establish one or more sub-funds under the Fund from time to time. The sub-funds currently offered in Singapore in this Singapore Prospectus are listed below.

The Management Company may also create new share classes in a Sub-Fund from time to time. As at the date of registration of this Singapore Prospectus, the following table indicates the different classes of Shares in each Sub-Fund available for offer in Singapore (each a “**Share Class**” and collectively known as the “**Share Classes**”).

Sub-Fund	Class of Shares
1. Africa Equity Fund	JPM Africa Equity A (perf) (acc) - United States Dollar (“ USD ”)
2. America Equity Fund	JPM America Equity A (acc) - USD JPM America Equity A (dist) - USD
3. ASEAN Equity Fund	JPM ASEAN Equity A (acc) - Singapore Dollar (“ SGD ”) JPM ASEAN Equity A (acc) - USD JPM ASEAN Equity A (dist) - USD JPM ASEAN Equity I (acc) - SGD
4. Asia Growth Fund	JPM Asia Growth A (acc) - SGD JPM Asia Growth A (acc) - USD
5. Asia Pacific Equity Fund	JPM Asia Pacific Equity A (acc) - SGD JPM Asia Pacific Equity A (acc) - USD
6. Brazil Equity Fund	JPM Brazil Equity A (acc) - SGD JPM Brazil Equity A (acc) - USD
7. China Fund	JPM China A (acc) - SGD JPM China A (dist) - USD JPM China A (acc) - USD
8. China A-Share Opportunities Fund	JPM China A-Share Opportunities A (acc) - SGD JPM China A-Share Opportunities A (acc) - Renminbi (“ RMB ”) JPM China A-Share Opportunities A (dist) - RMB JPM China A-Share Opportunities A (acc) - USD
9. Emerging Europe Equity Fund	JPM Emerging Europe Equity A (acc) - USD JPM Emerging Europe Equity A (dist) - Euro (“ EUR ”) JPM Emerging Europe Equity A (dist) - USD
10. Emerging Markets Dividend Fund	JPM Emerging Markets Dividend A (mth) - SGD JPM Emerging Markets Dividend A (mth) - SGD (hedged) JPM Emerging Markets Dividend A (mth) - USD JPM Emerging Markets Dividend A (irc) - Australian Dollar (“ AUD ”) (hedged)

11. Emerging Markets Equity Fund	JPM Emerging Markets Equity A (acc) - SGD JPM Emerging Markets Equity A (acc) - USD JPM Emerging Markets Equity A (dist) - USD JPM Emerging Markets Equity C (acc) - USD JPM Emerging Markets Equity I (acc) - SGD
12. Emerging Markets Opportunities Fund	JPM Emerging Markets Opportunities A (acc) - SGD JPM Emerging Markets Opportunities A (acc) - SGD (hedged) JPM Emerging Markets Opportunities A (acc) - USD
13. Emerging Middle East Equity Fund	JPM Emerging Middle East Equity A (acc) - USD JPM Emerging Middle East Equity A (dist) - USD
14. Europe Dynamic Fund	JPM Europe Dynamic A (acc) - SGD (hedged) JPM Europe Dynamic A (acc) - AUD (hedged) JPM Europe Dynamic A (acc) - USD (hedged) JPM Europe Dynamic A (acc) - EUR
15. Europe Small Cap Fund	JPM Europe Small Cap A (acc) - SGD (hedged) JPM Europe Small Cap A (acc) - EUR JPM Europe Small Cap A (dist) - EUR JPM Europe Small Cap A (acc) - USD (hedged)
16. Global Dynamic Fund	JPM Global Dynamic A (acc) - SGD JPM Global Dynamic A (acc) - USD JPM Global Dynamic A (dist) - USD
17. Global Natural Resources Fund	JPM Global Natural Resources A (acc) - SGD JPM Global Natural Resources A (acc) - USD JPM Global Natural Resources C (acc) - USD JPM Global Natural Resources I (acc) - SGD
18. Global Research Enhanced Index Equity Fund	JPM Global Research Enhanced Index Equity X (acc) - SGD
19. Global Unconstrained Equity Fund	JPM Global Unconstrained Equity A (acc) - SGD JPM Global Unconstrained Equity A (acc) - USD
20. Greater China Fund	JPM Greater China A (acc) - SGD JPM Greater China A (dist) - USD JPM Greater China A (acc) - USD
21. India Fund	JPM India A (acc) - SGD JPM India A (acc) - USD JPM India A (dist) - USD
22. Indonesia Equity Fund	JPM Indonesia Equity A (acc) - USD
23. Japan Equity Fund	JPM Japan Equity A (dist) - SGD JPM Japan Equity A (acc) - Japanese Yen (“JPY”) JPM Japan Equity A (acc) - USD (hedged) JPM Japan Equity J (dist) - USD JPM Japan Equity A (acc) - SGD (hedged)
24. Korea Equity Fund	JPM Korea Equity A (acc) - USD
25. Latin America Equity Fund	JPM Latin America Equity A (acc) - USD JPM Latin America Equity A (dist) - USD
26. Russia Fund	JPM Russia A (acc) - USD JPM Russia A (dist) - USD
27. US Small Cap Growth Fund	JPM US Small Cap Growth A (dist) - USD
28. US Value Fund	JPM US Value A (acc) - SGD JPM US Value A (acc) - SGD (hedged) JPM US Value A (acc) - USD
29. Asia Pacific Income Fund	JPM Asia Pacific Income A (div) - SGD JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD (hedged) JPM Asia Pacific Income A (irc) - AUD (hedged) JPM Asia Pacific Income A (acc) - USD JPM Asia Pacific Income A (mth) - USD JPM Asia Pacific Income A (dist) - USD

30. Total Emerging Markets Income Fund	JPM Total Emerging Markets Income A (mth) - SGD JPM Total Emerging Markets Income A (mth) - SGD (hedged) JPM Total Emerging Markets Income A (mth) - USD JPM Total Emerging Markets Income A (mth) - AUD (hedged)
31. China Bond Fund	JPM China Bond A (acc) - RMB JPM China Bond A (mth) - RMB JPM China Bond A (mth) - USD (hedged)
32. Emerging Markets Debt Fund	JPM Emerging Markets Debt A (mth) - USD JPM Emerging Markets Debt A (irc) - AUD (hedged)
33. Emerging Markets Local Currency Debt Fund	JPM Emerging Markets Local Currency Debt A (acc) - SGD JPM Emerging Markets Local Currency Debt A (acc) - USD JPM Emerging Markets Local Currency Debt A (mth) - USD
34. Global Bond Opportunities Fund	JPM Global Bond Opportunities A (acc) - SGD JPM Global Bond Opportunities A (mth) - SGD JPM Global Bond Opportunities A (mth) - SGD (hedged) JPM Global Bond Opportunities A (acc) - USD JPM Global Bond Opportunities A (mth) - USD JPM Global Bond Opportunities A (mth) - EUR JPM Global Bond Opportunities A (irc) - AUD (hedged)
35. Global Corporate Bond Fund	JPM Global Corporate Bond A (mth) - SGD JPM Global Corporate Bond A (mth) - USD
36. Global Government Bond Fund	JPM Global Government Bond A (acc) - SGD (hedged) JPM Global Government Bond C (acc) - SGD (hedged) JPM Global Government Bond I (acc) - SGD (hedged)
37. Income Fund	JPM Income A (mth) - SGD JPM Income A (mth) - SGD (hedged) JPM Income A (acc) - USD JPM Income A (div) - USD
38. US Aggregate Bond Fund	JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD (hedged) JPM US Aggregate Bond A (mth) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (irc) - AUD (hedged)
39. US High Yield Plus Bond Fund	JPM US High Yield Plus Bond A (mth) - USD
40. US Short Duration Bond Fund	JPM US Short Duration Bond A (acc) - USD

Class A, Class C, Class I, Class J and Class X Shares differ in terms of, amongst others, minimum initial subscription amounts, minimum subsequent subscription amounts, minimum holding amounts, eligibility requirements, initial charge and annual management and advisory fees. The availability of the Share Classes to you in Singapore is dependent on what may be offered by each appointed Singapore distributor according to the terms under the relevant distribution agreement and as such may vary from Singapore distributor to Singapore distributor. A separate Net Asset Value per Share will be calculated for each Share Class⁸.

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

Declaration of Dividends

Distribution Share Classes will normally pay dividends as described below.

Dividends will either be declared as annual dividends by the Annual General Meeting of the holders of shares (“**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 Board of Directors.

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

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

Different Categories of distribution Share Classes

Share Classes suffixed “(dist)”

It is intended that all those Share Classes with the suffix “**(dist)**” will, if appropriate, pay reportable income annually.

⁸ “**Net Asset Value per Share**” in relation to any Shares of any Share Class, means the value per Share determined in accordance with the relevant provisions described under the heading “Valuation of Assets” as set out in the *Understanding the Pricing and Valuation of an Investment* section in the Luxembourg Prospectus.

Payment of dividends on these Share Classes will normally be made in September each year, unless otherwise stated in the *Sub-Fund Descriptions* section of the Luxembourg Prospectus.

Share Classes with the suffix “**(dist)**” in issue at the dividend record date will be eligible for any dividends, which will normally be reinvested. Singapore Shareholders in these Share Classes may inform the Relevant Fund Entity in writing to receive a dividend payment, in which case payment will be made in the currency of the relevant Share Class. Dividends may in certain circumstances be paid out of the share class capital and reduce the net asset value of that share class. Notwithstanding any such written instructions, any distributions of USD 250 or less, or the equivalent amount in another currency, will normally be automatically reinvested in further Shares of the same Sub-Fund without further reference to the Singapore Shareholder. Such further Shares will be purchased as soon as practicable and normally on the distribution date, or if this is not a Singapore Dealing Day⁹, on the next Singapore Dealing Day at the relevant Net Asset Value per Share. No initial charge will be levied on the reinvestment of distributions. If a Singapore Shareholder redeems or switches its entire holding of a Sub-Fund before the actual payment date of any distributions, the Relevant Fund Entity will redeem the reinvested shares on the actual payment date and pay the redemption proceeds to the Singapore Shareholder in cash if the reinvested shares do not meet the relevant minimum holding requirement.

Dividends to be reinvested will be reinvested on behalf of the Singapore Shareholder in additional Shares of the same Class. Such Shares will be issued on the payment date at the Net Asset Value per Share of the relevant Class. Fractional entitlements to registered Shares will be rounded to three decimal places. You should consult your relevant Singapore distributor to find out whether a similar dividend policy is applicable to you.

It is intended that all those Share Classes with the suffix “**(dist)**” will have “UK Reporting Fund Status”. Please see sub-section *United Kingdom* in *Information for Investors in Certain Countries* section of the Luxembourg Prospectus for further details.

Share Classes suffixed “**(irc)**”

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

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

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

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

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

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

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

Share Classes suffixed “**(mth)**”

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

Unless otherwise stated in the relevant *Sub-Fund Description* of this Singapore Prospectus, 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

⁹ A “**Singapore Dealing Day**” means a day other than Saturday or Sunday or a local holiday on which banks in Singapore are open for normal banking business and which is also a Dealing Day. A “**Dealing Day**” means a day which is both a Luxembourg Dealing Day and a Hong Kong Business Day. A “**Hong Kong Business Day**” means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business. A “**Luxembourg Dealing Day**” means a Business Day other than, in relation to a Sub-Fund’s investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund’s investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether a Business Day shall be a Luxembourg Dealing Day or not or when dealings on any such exchange or market are restricted or suspended. A “**Business Day**” means a week day other than New Year’s Day, Easter Monday, Christmas Day and the day prior to and following Christmas Day.

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.

You should be aware that “(mth)” share classes give priority to dividends, rather than to capital growth. Dividends may in certain circumstances be paid out of the share class capital and reduce the net asset value of that share class. The expected yield for each Share Class will be calculated gross of both the Annual Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received.

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

The net asset value of “(mth)” Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed “(div)”

Unless otherwise stated in the relevant *Sub-Fund Description* of this Singapore Prospectus, 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.

You should be aware that “(div)” share classes give priority to dividends, rather than to capital growth. As such, dividends may be paid out of capital, resulting in erosion of the capital invested. 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.

Other Information

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

Full details of the Sub-Funds are set out in the *Sub-Fund Descriptions* section of the Luxembourg Prospectus.

Share Classes suffixed “(hedged)”

Currency Hedged Share Classes can be identified by the suffix “(hedged)” appearing after the currency denomination of the Share Class. There are two methods used for Share Class currency hedging:

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

Where a Sub-Fund offers Currency Hedged Share Classes, the hedging method used by the Sub-Fund is indicated in section 4 of the relevant *Sub-Fund Description* of this Singapore Prospectus. It is generally intended to carry out such hedging through the use 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.

You should be aware that any currency hedging process may not give a precise hedge. Further, 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.

Share Classes suffixed “(perf)”

Certain Share Classes may charge a Performance Fee (Please refer to section 2 of the relevant appendix to this Singapore Prospectus). Such Share Classes will be denoted by the inclusion of “(perf)” in the name of the Share Class.

Comparison of Returns for Share Classes with a Performance Fee and Share Classes without a Performance Fee

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

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

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

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

Assumptions:

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

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

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

Example 2: Sub-Fund Underperforms the Performance Fee Benchmark over a Financial Year

Assumptions:

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

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

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

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 the sub-section *Redeeming Shares* within the *Buying, Switching, Redeeming and Transferring Shares* section of the Luxembourg Prospectus, 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.

In respect of the eligibility requirements, Shares of I Share Classes are reserved for Institutional Investors only, which are defined as follows:

- Banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.
- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.
- Credit institutions or other professionals of the financial sector which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.
- Collective investment schemes and their managers.
- Holding companies or similar entities, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- A holding company or similar entity, which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right.
- Governments, supranationals, local authorities municipalities or their agencies.

STRUCTURE OF THE SUB-FUNDS

The Fund is an umbrella structured open-ended investment company with variable capital and segregated liability between sub-funds (including the Sub-Funds). Each sub-fund is a separate portfolio of securities, liabilities and obligations formed under the umbrella structure of the Fund and has its own investment objective and policies.

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

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

INVESTMENT OBJECTIVE, PROCESS AND POLICIES

Investment Objective

Please refer to section 1 of each *Sub-Fund Description* to this Singapore Prospectus as well as to the *Sub-Fund Descriptions* section of the Luxembourg Prospectus for information on and details of the investment objective, process and policies in respect of each Sub-Fund.

Investment in Shares of all Sub-Funds should be regarded as a long-term investment.

Investment Restrictions

Please refer to the *Investment Restrictions and Powers* section of the Luxembourg Prospectus for information on and details of the investment restrictions relating to the Sub-Funds.

SUB-FUND INCLUDED UNDER THE CENTRAL PROVIDEND FUND INVESTMENT SCHEME

As at the date of this Singapore Prospectus, the table below reflects the Sub-Funds included under the Central Provident Fund Investment Scheme (the “**CPFIS**”), solely for CPFIS List A Investment Linked Policies (ILP) to feed into and their respective risk classifications under the CPFIS. You should contact the Local JPM Entities or the relevant distributors for more information on the availability of subscription using CPF monies.

Name of Sub-fund	CPFIS - Ordinary Account	CPFIS - Special Account	CPFIS Risk Classification
Global Research Enhanced Index Equity Fund	√ (For CPFIS List A ILPs to feed into)	-	Higher Risk - Broadly Diversified

SUB-FUND DESCRIPTIONS

AFRICA EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Africa Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in African companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an African country. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.
- 1.5 The Sub-Fund may invest a significant portion of assets in natural resources companies and securities exposed to movements in commodities prices. Natural resource companies are those that are engaged in the exploration for the development, refinement, production and marketing of natural resources and their secondary products.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the Dow Jones Africa Titans 50 Index (Total Return Net)¹⁰.
- 1.10 The Reference Currency of the Sub-Fund is USD.
- 1.11 The launch date of the Sub-Fund is 14 May 2008.
- 1.12 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to African equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge¹¹	Class A: Currently Nil (Maximum 0.5%)
Switching Fee¹²	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)
Performance Fee¹³ (Claw-Back Mechanism) ¹⁴	Class A: 10%

¹⁰ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark. Prior to 3 July 2017, the benchmark of the Sub-Fund was MSCI Emerging and Frontier Markets Africa Index (Total Return Net). The benchmark was changed to better reflect the Sub-Fund’s investment universe.

¹¹ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹² Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

¹³ Performance fee benchmark: Dow Jones Africa Titans 50 Index (Total Return Net). Prior to 3 July 2017, the performance fee benchmark was MSCI Emerging and Frontier Markets Africa Index (Total Return Net).

¹⁴ Full details on how the Performance Fee is accrued and charged appear under the *Performance Fee Daily Calculation* section of the Luxembourg Prospectus.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Concentration risk	- Commodities risk
- Hedging risk	- Emerging markets risk
	- Equities risk
Other associated risks	- Smaller companies risk
- Currency risk	
- Liquidity risk	
- Market risk	

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Africa Equity A (perf) (acc) - USD	14 May 2008	-18.4	6.8	-3.3	7.8	-0.5
Dow Jones Africa Titans 50 Index (Total Return Net)		-12.7	12.1	2.9	8.9	1.6

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: With effect from 3 July 2017, the benchmark “MSCI Emerging and Frontier Markets Africa Index (Total Return Net)” was changed to “Dow Jones Africa Titans 50 Index (Total Return Net)”.

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁵

The Expense Ratio (inclusive and exclusive of Performance Fee) of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%) (Inclusive of Performance Fee)	Expense Ratio (%) (Exclusive of Performance Fee)
JPM Africa Equity A (perf) (acc) - USD	1.80	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 32.47%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁵ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

8. Performance Fees

8.1 A Performance Fee may be payable to the Management Company.

8.2 The Performance Fee, if applicable, will represent 10% of the excess share class return in a financial year.

Please refer to the *Fees, Charges and Expenses* section of this Singapore Prospectus for a numerical example of how the performance fee is calculated.

You should note that the Sub-Funds are recognised schemes constituted in Luxembourg and as such, the mechanism used to calculate the performance fees charged by a Sub-Fund may not be similar or identical to the performance fee methodologies set out in the Code on Collective Investment Schemes issued by the MAS, which only apply to Singapore constituted authorised schemes.

8.3 The Sub-Fund does not achieve equalisation of Performance Fees. The use of equalisation payment ensures that the Performance Fee payable by an investor is directly referable to the specific performance of such investor's shareholding in the relevant Share Class.

The absence of equalisation means that the actual level of performance fee you may ultimately incur will be impacted by the actual level of excess return in the Share Class compared to the benchmark at the time you invest. This might be positive or negative.

8.4 Please refer to the *Performance Fee - Description* sub-section under the *Costs* section of the Luxembourg Prospectus for further details on the conditions under which Performance Fees will accrue and the method of calculation of Performance Fees.

AMERICA EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the America Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long term capital growth by investing primarily in a concentrated portfolio of US companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process to build a concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes.
- 1.3 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund will invest in approximately 20 to 40 companies.
- 1.4 The Sub-Fund may also invest in Canadian companies.
- 1.5 The Sub-Fund may invest in assets denominated typically in USD.
- 1.6 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.7 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is S&P 500 Index (Total Return Net of 30% withholding tax)¹⁶.
- 1.9 The Reference Currency of the Sub-Fund is USD.
- 1.10 The launch date of the Sub-Fund is 16 November 1988.
- 1.11 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to US equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹⁷	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁸	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|--|---|
| <p>Techniques</p> <ul style="list-style-type: none"> - Concentration risk - Hedging risk | <p>Securities</p> <ul style="list-style-type: none"> - Equities risk |
|--|---|

- Other associated risks
- Market risk

¹⁶ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁷ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁸ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of the relevant Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM America Equity A (acc) - USD	1 Apr 2005	-9.0	12.0	7.4	12.7	6.5
S&P 500 Index (Total Return Net of 30% withholding tax)		-2.9	13.3	10.1	14.3	7.8
JPM America Equity A (dist) - USD	16 Nov 1988	-8.9	12.0	7.5	12.7	10.1
S&P 500 Index (Total Return Net of 30% withholding tax)		-2.9	13.3	10.3	14.3	9.7

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorgan.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio ("Expense Ratio")¹⁹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund's financial year end, is:

Share Class	Expense Ratio (%)
JPM America Equity A (acc) - USD	1.70
JPM America Equity A (dist) - USD	1.71

7. Portfolio Turnover Ratio ("Turnover Ratio")

The Turnover Ratio of the Sub-Fund based on the Sub-Fund's latest audited accounts as at 30 June 2018 was 36.80%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the latest Fund's audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

ASEAN EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the ASEAN Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (“**ASEAN**”).
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an ASEAN country, including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.
- 1.5 The Sub-Fund may invest in companies listed in ASEAN countries that may have exposure to other countries, in particular China.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the MSCI AC ASEAN Index (Total Return Net)²⁰.
- 1.10 The Reference Currency of the Sub-Fund is USD.
- 1.11 The launch date of the Sub-Fund is 4 September 2009.
- 1.12 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to ASEAN equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5% Class I: Nil
Redemption Charge²¹	Class A: Currently Nil (Maximum 0.5%) Class I: Nil
Switching Fee²²	All classes: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum Class I: 0.75% per annum
Distribution Fee	Class A: Nil Class I: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum) Class I: 0.16% per annum (Maximum)

²⁰ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

²¹ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

²² Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques

- Concentration risk
- Hedging risk

Securities

- Emerging markets risk
- Equities risk
- Smaller companies risk

Other associated risks

- Currency risk
- Liquidity risk
- Market risk

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM ASEAN Equity A (acc) - SGD	The actual inception date of the Share Class is 10 Aug 2010, however figures were only available from 13 Aug 2010.	-10.3	8.3	5.4	-	6.1
MSCI AC ASEAN Index (Total Return Net)		-5.4	8.9	4.9	-	4.7
JPM ASEAN Equity A (acc) - USD	4 Sep 2009	-12.8	10.4	4.3	-	8.7
MSCI AC ASEAN Index (Total Return Net)		-7.9	11.0	3.8	-	7.1
JPM ASEAN Equity A (dist) - USD[^]	12 Oct 2018	-	-	-	-	-
MSCI AC ASEAN Index (Total Return Net)		-	-	-	-	-
JPM ASEAN Equity I (acc) - SGD	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
MSCI AC ASEAN Index (Total Return Net)		-	-	-	-	-

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 12 January 2017, the benchmark was "MSCI South East Asia Index (Total Return Net)".

* Source: JPMorgan Asset Management Data.

[^] As this Share Class has been incepted for less than one year, no performance returns have been disclosed for the Share Class.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)²³

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year-end is:

Share Class	Expense Ratio (%)
JPM ASEAN Equity A (acc) - SGD	1.80
JPM ASEAN Equity A (acc) - USD	1.80
JPM ASEAN Equity A (dist) - USD ²⁴	-
JPM ASEAN Equity I (acc) - SGD ²⁵	-

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 73.58%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

²³ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

²⁴ As the JPM ASEAN Equity A (dist) - USD Share Class was not established as at 30 June 2018, the Expense Ratio relating to the Share Class is not available.

²⁵ As the JPM ASEAN Equity I (acc) - SGD Share Class was not established as at 30 June 2018, the Expense Ratio relating to the Share Class is not available.

ASIA GROWTH FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Asia Growth Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas and seeks to identify high quality companies with superior and sustainable growth potential.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in a portfolio of growth biased equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asian country (excluding Japan), including emerging markets. The Sub-Fund will invest in approximately 40-60 companies and may invest in smaller capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time.
- 1.5 The Sub-Fund may invest in China-A Shares through the China-Hong Kong Stock Connect Programmes.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and for efficient portfolio management.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the MSCI All Country Asia ex Japan Index (Total Return Net)²⁶.
- 1.10 The Reference Currency of the Sub-Fund is USD.
- 1.11 The launch date of the Sub-Fund is 9 November 2005.
- 1.12 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to Asia (ex Japan) equity markets;
 - Seek a higher risk equity strategy with a growth bias; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge²⁷	Class A: Currently Nil (Maximum 0.5%)
Switching Fee²⁸	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

²⁶ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

²⁷ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

²⁸ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|------------------------|--------------------------|
| Techniques | Securities |
| - Concentration risk | - China risk |
| - Hedging risk | - Emerging markets risk |
| - Style bias risk | - Equities risk |
| | - Smaller companies risk |
| Other associated risks | |
| - Currency risk | |
| - Liquidity risk | |
| - Market risk | |

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of the relevant Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Asia Growth A (acc) - SGD	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
MSCI All Country Asia ex Japan Index (Total Return Net)		-	-	-	-	-
JPM Asia Growth A (acc) - USD	9 Nov 2005	-17.5	15.3	5.4	10.6	8.2
MSCI All Country Asia ex Japan Index (Total Return Net)		-14.6	14.1	6.6	11.3	7.7

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorgan.com.sg).

Note 2: Prior to 1 February 2010, the benchmark was MSCI All Country Far East ex-Japan (Total Return Net). The benchmark was changed to better reflect the Sub-Fund's investment universe.

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio ("Expense Ratio")²⁹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund's financial year end, is:

Share Class	Expense Ratio (%)
JPM Asia Growth A (acc) - SGD ³⁰	-
JPM Asia Growth A (acc) - USD	1.80

²⁹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the latest Fund's audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

³⁰ As the JPM Asia Growth A (acc) - SGD Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 104.70%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

ASIA PACIFIC EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Asia Pacific Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan)³¹.
- 1.2 The Sub-Fund uses an investment process based on fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends. It uses a high conviction approach to finding the best investment ideas.
- 1.3 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan), including emerging markets. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.
- 1.4 The Sub-Fund may invest in China-A Shares through the China-Hong Kong Stock Connect Programmes.
- 1.5 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.6 The Sub-Fund may use financial derivative instruments for the purposes of hedging and for efficient portfolio management.
- 1.7 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is the MSCI All Country Asia Pacific ex Japan Index (Total Return Net)³².
- 1.9 The Reference Currency of the Sub-Fund is USD.
- 1.10 The launch date of the Sub-Fund is 9 September 2009.
- 1.11 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to Asia Pacific Basin (ex Japan) equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ³³	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ³⁴	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

³¹ The term “**Pacific Basin**” refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

³² The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

³³ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

³⁴ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Concentration risk	- China risk
- Hedging risk	- Emerging markets risk
	- Equities risk
Other associated risks	- Smaller companies risk
- Currency risk	
- Liquidity risk	
- Market risk	

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of the relevant Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Asia Pacific Equity A (acc) - SGD	12 Sep 2013	-16.9	10.5	6.5	-	6.0
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)		-11.1	11.4	6.9	-	6.0
JPM Asia Pacific Equity A (acc) - USD	9 Sep 2009	-19.2	12.7	5.3	-	7.4
MSCI All Country Asia Pacific ex Japan Index (Total Return Net)		-13.5	13.6	5.8	-	6.2

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio ("Expense Ratio")³⁵

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund's financial year end, is:

Share Class	Expense Ratio (%)
JPM Asia Pacific Equity A (acc) - SGD	1.80
JPM Asia Pacific Equity A (acc) - USD	1.76

³⁵ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the latest Fund's audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 53.86%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

BRAZIL EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Sub-Fund is to provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas and seeks to identify high quality companies with superior and sustainable growth potential.
- 1.3 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Brazil. The Sub-Fund is concentrated in approximately 25-50 companies.
- 1.4 The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.
- 1.5 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.6 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.7 All of the Sub-Fund's investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is the MSCI Brazil 10/40 Index (Total Return Net)³⁶.
- 1.9 The Reference Currency of the Sub-Fund is USD.
- 1.10 The launch date of the Sub-Fund is 18 October 2007.
- 1.11 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through single country exposure to Brazilian equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ³⁷	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ³⁸	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|---|--|
| <p>Techniques</p> <ul style="list-style-type: none"> - Concentration risk - Hedging risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Currency risk - Liquidity risk - Market risk | <p>Securities</p> <ul style="list-style-type: none"> - Emerging markets risk - Equities risk - Smaller companies risk |
|---|--|

³⁶ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

³⁷ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

³⁸ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

4. Additional Information

Nil.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Brazil Equity A (acc) - SGD	9 Aug 2010	-6.6	23.3	2.3	-	-4.4
MSCI Brazil 10/40 Index (Total Return Net)		4.0	34.4	8.3	-	-0.1
JPM Brazil Equity A (acc) - USD	18 Oct 2007	-9.1	25.9	1.2	4.0	-2.9
MSCI Brazil 10/40 Index (Total Return Net)		1.2	37.0	7.1	8.2	0.3

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Changes had been made to the name, investment objective and policy of the Sub-Fund with effect from 16 August 2011. As such, save for the period between 16 August 2011 and 30 December 2016, the above performance figures relate to a period prior to the change in name, investment objective and policy of the Sub-Fund.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio ("Expense Ratio")³⁹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund's financial year end, is:

Share Class	Expense Ratio (%)
JPM Brazil Equity A (acc) - SGD	1.80
JPM Brazil Equity A (acc) - USD	1.80

7. Portfolio Turnover Ratio ("Turnover Ratio")

The Turnover Ratio of the Sub-Fund based on the Sub-Fund's latest audited accounts as at 30 June 2018 was 47.91%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

³⁹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the latest Fund's audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

CHINA FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the China Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in companies of the People’s Republic of China (PRC).
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas and seeks to identify high quality companies with superior and sustainable growth potential.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC. The Sub-Fund may invest in China-A Shares through the China-Hong Kong Stock Connect Programmes, the RQFII and QFII quotas. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time.
- 1.5 The Sub-Fund may invest up to 20% of its assets in participation notes.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the MSCI China 10/40 Index (Total Return Net)⁴⁰.
- 1.10 The Reference Currency of the Sub-Fund is USD.
- 1.11 The launch date of the Sub-Fund is 4 July 1994.
- 1.12 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through single country exposure to Chinese equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁴¹	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁴²	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

⁴⁰ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁴¹ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁴² Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques

- Concentration risk
- Hedging risk

Other associated risks

- Currency risk
- Liquidity risk
- Market risk

Securities

- China risk
- Emerging markets risk
- Equities risk
- Participation notes risk
- Smaller companies risk

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM China A (acc) - SGD	14 Dec 2009	-24.6	10.5	6.3	-	1.6
MSCI China 10/40 Index (Total Return Net)		-17.1	13.7	8.8	-	3.8
JPM China A (dist) - USD	4 Jul 1994	-26.6	12.7	5.2	8.1	7.8
MSCI China 10/40 Index (Total Return Net)		-19.3	15.8	7.7	10.4	6.8
JPM China A (acc) - USD	31 Mar 2005	-26.6	12.7	5.2	8.1	9.6
MSCI China 10/40 Index (Total Return Net)		-19.3	15.8	7.7	10.4	10.7

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 August 2008, the benchmark was BNP Paribas China Index Price (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁴³

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM China A (acc) - SGD	1.80
JPM China A (dist) - USD	1.76
JPM China A (acc) - USD	1.79

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 92.43%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁴³ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

CHINA A-SHARE OPPORTUNITIES FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the China A-Share Opportunities Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in companies of the People’s Republic of China (PRC).
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas and seeks to identify high quality companies with superior and sustainable growth potential.
- 1.3 At least 67% of assets invested in China A-Shares of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC through the China-Hong Kong Stock Connect Programmes, the RQFII and QFII quotas. These investments may include small capitalisation companies. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.
- 1.4 The Sub-Fund may invest up to 15% of its assets in participation notes.
- 1.5 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.6 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.7 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is the CSI 300 (Net)⁴⁴.
- 1.9 The Reference Currency of the Sub-Fund is Renminbi (CNH).
- 1.10 The launch date of the Sub-Fund is 11 September 2015.
- 1.11 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through single country exposure to domestic Chinese equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁴⁵	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁴⁶	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

⁴⁴ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁴⁵ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁴⁶ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Concentration risk	- China risk
- Hedging risk	- Emerging markets risk
	- Equities risk
Other associated risks	- Participation notes risk
- Currency risk	- Smaller companies risk
- Liquidity risk	
- Market risk	

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM China A-Share Opportunities A (acc) - SGD	18 Aug 2017	-29.1	-	-	-	-8.7
CSI 300 (Net)		-26.4	-	-	-	-9.7
JPM China A-Share Opportunities A (acc) - RMB	11 Sep 2015	-26.4	5.9	-	-	3.4
CSI 300 (Net)		-23.6	4.8	-	-	0.4
JPM China A-Share Opportunities A (dist) - RMB	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
CSI 300 (Net)		-	-	-	-	-
JPM China A-Share Opportunities A (acc) - USD	11 Sep 2015	-31.0	5.3	-	-	2.0
CSI 300 (Net)		-28.3	4.2	-	-	-0.9

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁴⁷

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM China A-Share Opportunities A (acc) - SGD	1.80 (annualised)
JPM China A-Share Opportunities A (acc) - RMB	1.80
JPM China A-Share Opportunities A (dist) - RMB ⁴⁸	-
JPM China A-Share Opportunities A (acc) - USD	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 72.24%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁴⁷ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

⁴⁸ As the JPM China A-Share Opportunities A (dist) - RMB Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

EMERGING EUROPE EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Emerging Europe Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the “**Emerging European Countries**”).
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas.
- 1.3 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European Country. The Sub-Fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time.
- 1.4 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.5 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.6 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.7 The benchmark of the Sub-Fund is the MSCI Emerging Markets Europe 10/40 Index (Total Return Net)⁴⁹.
- 1.8 The Reference Currency of the Sub-Fund is EUR.
- 1.9 The launch date of the Sub-Fund is 4 July 1994.
- 1.10 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to emerging European equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁵⁰	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁵¹	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|---|---|
| <p>Techniques</p> <ul style="list-style-type: none"> - Concentration risk - Hedging risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Currency risk - Liquidity risk - Market risk | <p>Securities</p> <ul style="list-style-type: none"> - Emerging markets risk - Equities risk - Smaller companies risk - UCITS, UCIs and ETFs risk |
|---|---|

⁴⁹ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁵⁰ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁵¹ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Emerging Europe Equity A (acc) - USD	10 Jun 2011	-18.8	10.6	-3.0	-	-5.1
MSCI Emerging Markets Europe 10/40 Index (Total Return Net)		-10.8	15.3	-0.7	-	-3.9
JPM Emerging Europe Equity A (dist) - EUR	4 Jul 1994	-11.9	8.5	0.4	9.3	6.9
MSCI Emerging Markets Europe 10/40 Index (Total Return Net)		-3.1	13.0	2.8	8.6	5.5
JPM Emerging Europe Equity A (dist) - USD[^]	12 Oct 2018	-	-	-	-	-
MSCI Emerging Markets Europe 10/40 Index (Total Return Net)		-	-	-	-	-

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: From inception to 31 May 2005, the benchmark was Nomura Central & Eastern Europe Price; 1 June 2005 - 30 September 2006, the benchmark was MSCI Eastern Europe Net; from 1 October 2006 to 10 April 2018, the benchmark has been MSCI EM Europe Index (Total Return Net); from 11 April 2018, the benchmark has been MSCI Emerging Markets Europe 10/40 Index (Total Return Net) (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

[^] As this Share Class has been incepted for less than one year, no performance returns have been disclosed for the Share Class.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio ("Expense Ratio")⁵²

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund's financial year end, is:

Share Class	Expense Ratio (%)
JPM Emerging Europe Equity A (acc) - USD	1.80
JPM Emerging Europe Equity A (dist) - EUR	1.80
JPM Emerging Europe Equity A (dist) - USD*	-

⁵² The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the latest Fund's audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

* As the JPM Emerging Europe Equity A (dist) - USD Share Class was not established as at 30 June 2018, the Expense Ratio relating to the Share Class is not available.

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 43.64%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

EMERGING MARKETS DIVIDEND FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Emerging Markets Dividend Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide income by investing primarily in dividend-yielding equity securities of emerging market companies, while participating in long term capital growth.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas and seeks to balance attractive yield and capital appreciation.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in dividend yielding equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in smaller companies.
- 1.5 The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 In respect of the Currency Hedged Share Classes, A (mth) - SGD (hedged) and A (irc) - AUD (hedged), the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Classes. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.8 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.9 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.10 The benchmark of the Sub-Fund is the MSCI Emerging Markets Index (Total Return Net)⁵³.
- 1.11 The benchmarks of the SGD and AUD Hedged Share Classes are MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD and MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to AUD, respectively^{54 55 56}.
- 1.12 The Reference Currency of the Sub-Fund is USD.
- 1.13 The launch date of the Sub-Fund is 11 December 2012.
- 1.14 *Investor Profile:* The Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek a combination of income and long-term capital growth through exposure to emerging markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁵⁷	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁵⁸	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

⁵³ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁵⁴ The benchmarks are a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁵⁵ This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to SGD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

⁵⁶ This is the MSCI Emerging Markets Index (Total Return Net) in USD with an overlay hedge applied from USD to AUD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

⁵⁷ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁵⁸ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Hedging risk	- China risk
	- Emerging markets risk
Other associated risks	- Equities risk
- Currency risk	- Smaller companies risk
- Liquidity risk	
- Market risk	

4. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Emerging Markets Dividend A (mth) - SGD	11 Mar 2013	-10.8	10.3	3.5	-	1.4
MSCI Emerging Markets Index (Total Return Net)		-11.9	12.7	5.9	-	3.5
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	11 Mar 2013	-14.3	11.7	2.0	-	0.0
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD		-15.2	13.9	4.2	-	1.7
JPM Emerging Markets Dividend A (mth) - USD	18 Feb 2013	-13.3	12.5	2.4	-	0.2
MSCI Emerging Markets Index (Total Return Net)		-14.2	14.9	4.8	-	2.2
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	23 Apr 2013	-14.2	12.2	2.9	-	1.2
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to AUD		-15.4	14.2	4.9	-	3.4

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁵⁹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Emerging Markets Dividend A (mth) - SGD	1.80
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80
JPM Emerging Markets Dividend A (mth) - USD	1.80
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 42.54%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁵⁹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

EMERGING MARKETS EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Emerging Markets Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in emerging market companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas and seeks to identify high quality companies with superior and sustainable growth potential.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.
- 1.5 The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the MSCI Emerging Markets Index (Total Return Net)⁶⁰.
- 1.10 The Reference Currency of the Sub-Fund is USD.
- 1.11 The launch date of the Sub-Fund is 13 April 1994.
- 1.12 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to emerging equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5% Class C: Nil Class I: Nil
Redemption Charge⁶¹	Class A: Currently Nil (Maximum 0.5%) Class C: Nil Class I: Nil
Switching Fee⁶²	All Share Classes: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum Class C: 0.85% per annum Class I: 0.85% per annum
Distribution Fee	Class A: Nil Class C: Nil Class I: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum) Class C: 0.20% per annum (Maximum) Class I: 0.16% per annum (Maximum)

⁶⁰ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁶¹ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁶² Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|------------------------|-------------------------|
| Techniques | Securities |
| - Hedging risk | - China risk |
| | - Emerging markets risk |
| Other associated risks | - Equities risk |
| - Currency risk | |
| - Liquidity risk | |
| - Market risk | |

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Emerging Markets Equity A (acc) - SGD	14 Dec 2009	-17.2	11.8	5.8	-	2.1
MSCI Emerging Markets Index (Total Return Net)		-11.9	12.7	5.9	-	2.8
JPM Emerging Markets Equity A (acc) - USD	31 Mar 2005	-19.4	14.0	4.7	8.3	6.9
MSCI Emerging Markets Index (Total Return Net)		-14.2	14.9	4.8	9.7	7.3
JPM Emerging Markets Equity A (dist) - USD	13 Apr 1994	-19.4	14.0	4.7	8.3	5.6
MSCI Emerging Markets Index (Total Return Net)		-14.2	14.9	4.8	9.7	5.6
JPM Emerging Markets Equity C (acc) - USD	1 Feb 2005	-14.8	16.7	6.5	9.7	8.1
MSCI Emerging Markets Index (Total Return Net)		-14.2	14.9	4.8	9.7	7.4
JPM Emerging Markets Equity I (acc) - SGD**	2 Nov 2015	-12.4	14.5	-	-	9.9
MSCI Emerging Markets Index (Total Return Net)		-11.9	12.7	-	-	7.7

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 January 2001, the benchmark was MSCI Emerging Markets (Total Return Gross) (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

** The JPM Emerging Markets Equity I (acc) - SGD Class was initially launched on 16 Oct 2013, then closed on 8 May 2014, then reactivated on 2 Nov 2015.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁶³

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Emerging Markets Equity A (acc) - SGD	1.80
JPM Emerging Markets Equity A (acc) - USD	1.73
JPM Emerging Markets Equity A (dist) - USD	1.73
JPM Emerging Markets Equity C (acc) - USD	1.05
JPM Emerging Markets Equity I (acc) - SGD	1.01

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 21.29%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁶³ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

EMERGING MARKETS OPPORTUNITIES FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Emerging Markets Opportunities Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process combined with top-down views on countries. It uses a high conviction approach to finding the best investment ideas.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.
- 1.5 The Sub-Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.
- 1.6 In respect of the Currency Hedged Share Class, A (acc) - SGD (hedged), the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Class. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.7 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.8 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.9 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.10 The benchmark of the Sub-Fund is the MSCI Emerging Markets Index (Total Return Net)⁶⁴.
- 1.11 The benchmark of the SGD Hedged Share Class is the MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD^{65,66}.
- 1.12 The Reference Currency of the Sub-Fund is USD.
- 1.13 The launch date of the Sub-Fund is 31 July 1990.
- 1.14 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to emerging equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁶⁷	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁶⁸	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

⁶⁴ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁶⁵ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁶⁶ This is the MSCI Emerging Markets Index (Net) in USD with an overlay hedge applied from USD to SGD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

⁶⁷ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁶⁸ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|------------------------|-------------------------|
| Techniques | Securities |
| - Hedging risk | - China risk |
| | - Emerging markets risk |
| Other associated risks | - Equities risk |
| - Currency risk | |
| - Liquidity risk | |
| - Market risk | |

4. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Emerging Markets Opportunities A (acc) - SGD	4 Jan 2013	-15.6	13.7	5.3	-	2.8
MSCI Emerging Markets Index (Total Return Net)		-11.9	12.7	5.9	-	3.5
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	29 Jan 2013	-19.0	15.2	3.8	-	1.1
MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD		-15.2	13.9	4.2	-	1.6
JPM Emerging Markets Opportunities A (acc) - USD	31 Jul 1990	-17.9	16.0	4.3	10.9	6.2
MSCI Emerging Markets Index (Total Return Net)		-14.2	14.9	4.8	9.7	6.5

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁶⁹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Emerging Markets Opportunities A (acc) - SGD	1.80
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80
JPM Emerging Markets Opportunities A (acc) - USD	1.75

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 39.42%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁶⁹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

EMERGING MIDDLE EAST EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Emerging Middle East Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process combined with top-down views on countries. It uses a high conviction approach to finding the best investment ideas.
- 1.3 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country of the Middle East. The Sub-Fund may also invest in Morocco and Tunisia and have significant positions in specific sectors or markets from time to time.
- 1.4 The Sub-Fund may invest up to 20% of its assets in participation notes.
- 1.5 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.6 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.7 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is the S&P Pan Arab Composite Index (Total Return Net)^{70 71}.
- 1.9 The Reference Currency of the Sub-Fund is USD.
- 1.10 The launch date of the Sub-Fund is 18 May 1998.
- 1.11 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to emerging equity markets of the Middle East region;
 - Seek a higher risk equity strategy;
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁷²	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁷³	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

⁷⁰ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark. Prior to 1 August 2017, the benchmark of the Sub-Fund was MSCI Middle East (Total Return Net). The benchmark was changed to better reflect the Sub-Fund’s investment universe.

⁷¹ Information regarding this Benchmark may be obtained from the registered office of the Fund or the Singapore Representative.

⁷² Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁷³ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques

- Concentration risk
- Hedging risk

Other associated risks

- Currency risk
- Liquidity risk
- Market risk

Securities

- Emerging markets risk
- Equities risk
- Participation notes risk

4. Additional Information

- It is expected that the Sub-Fund will normally be closed on a Friday pursuant to the definition of Valuation Day in the Luxembourg Prospectus.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Emerging Middle East Equity A (acc) - USD	31 Mar 2005	3.9	10.3	2.4	6.7	4.8
S&P Pan Arab Composite Index (Total Return Net)		11.6	14.8	4.2	7.2	5.7
JPM Emerging Middle East Equity A (dist) - USD	The actual inception date of the Share Class is 18 May 1998, however figures were only available from 31 May 1998.	3.9	10.3	2.4	6.6	5.8
S&P Pan Arab Composite Index (Total Return Net)		11.6	14.8	4.2	7.2	6.4

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 August 2017, the benchmark for the fund was MSCI Middle East (Total Return Net). Effective 15 June 2009, Israel was removed from, and Oman, Qatar and the United Arab Emirates were added to, the benchmark; from 15 July 2009, Kuwait was also included; from 3 September 2014, Saudi Arabia was included in the benchmark and capped at 10%. Prior to 1 January 2006, the benchmark was Nomura Africa & Middle East Price Index. Prior to 1 January 2002, the benchmark was ING Barings Middle Eastern Price Index (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance or to better reflect the Sub-Fund's investment universe).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁷⁴

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Emerging Middle East Equity A (acc) - USD	1.80
JPM Emerging Middle East Equity A (dist) - USD	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 77.89%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁷⁴ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

EUROPE DYNAMIC FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Europe Dynamic Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.
- 1.2 The Sub-Fund uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. It applies a disciplined, bottom up investment approach to stock selection and uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.
- 1.5 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 In respect of the Currency Hedged Share Classes, A (acc) - SGD (hedged), A (acc) - AUD (hedged) and A (acc) - USD (hedged), the currency exposures of the Sub-Fund’s assets are systematically hedged back to the respective currency of the Currency Hedged Share Classes. Any currency hedging process may not give a precise hedge. Further, 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.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the MSCI Europe Index (Total Return Net)⁷⁵.
- 1.10 The benchmarks of the SGD, AUD and USD Hedged Share Classes are MSCI Europe Index (Total Return Net) Hedged to SGD, MSCI Europe Index (Total Return Net) Hedged to AUD and MSCI Europe Index (Total Return Net) Hedged to USD, respectively⁷⁶.
- 1.11 The Reference Currency of the Sub-Fund is EUR.
- 1.12 The launch date of the Sub-Fund is 8 December 2000.
- 1.13 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to European equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency, or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁷⁷	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁷⁸	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

⁷⁵ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured.

⁷⁶ The benchmarks are a point of reference against which the performance of the Sub-Fund may be measured.

⁷⁷ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁷⁸ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|---|---|
| <p>Techniques</p> <ul style="list-style-type: none"> - Concentration risk - Hedging risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Currency risk - Market risk | <p>Securities</p> <ul style="list-style-type: none"> - Equities risk |
|---|---|

4. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use Portfolio Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of the relevant Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Europe Dynamic A (acc) - SGD (hedged)	19 May 2014	-15.8	2.2	-	-	2.5
MSCI Europe Index (Total Return Net) Hedged to SGD		-4.8	8.0	-	-	5.2
JPM Europe Dynamic A (acc) - AUD (hedged)	22 Nov 2013	-15.8	2.7	3.9	-	4.3
MSCI Europe Index (Total Return Net) Hedged to AUD		-4.9	8.7	7.4	-	7.1
JPM Europe Dynamic A (acc) - USD (hedged)	22 Nov 2013	-15.0	2.5	2.9	-	3.2
MSCI Europe Index (Total Return Net) Hedged to USD		-4.0	8.4	6.3	-	5.9
JPM Europe Dynamic A (acc) - EUR	31 Mar 2005	-17.4	-0.8	1.8	8.8	5.3
MSCI Europe Index (Total Return Net)		-6.5	4.6	4.8	9.3	4.9

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁷⁹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80
JPM Europe Dynamic A (acc) - USD (hedged)	1.73
JPM Europe Dynamic A (acc) - EUR	1.71

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 141.31%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁷⁹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

EUROPE SMALL CAP FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Europe Small Cap Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in small capitalisation European companies.
- 1.2 The Sub-Fund uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. It applies a disciplined, bottom up investment approach to stock selection.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in a European country.
- 1.5 Market capitalisation is the total value of a company’s shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the benchmark for the Sub-Fund at the time of purchase.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 The Reference Currency of the Sub-Fund is EUR.
- 1.9 In respect of the Currency Hedged Share Class, A (acc) - SGD (hedged) and A (acc) - USD (hedged), the currency exposures of the Sub-Fund’s assets are systematically hedged back to the respective currency of the Currency Hedged Share Classes. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.10 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.11 The benchmark of the Sub-Fund is the EMIX Smaller Europe (Inc. UK) Index (Total Return Net).
- 1.12 The benchmark of the SGD Hedged Share Class is the EMIX Smaller Europe (Inc. UK) Index (Total Return Net) Hedged to SGD⁸⁰. The benchmark of the USD Hedged Share Class is the EMIX Smaller Europe (Inc. UK) Index (Total Return Net) Hedged to USD⁸¹.
- 1.13 The launch date of the Sub-Fund is 18 April 1994.
- 1.14 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to European small cap equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁸²	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁸³	Class A: Up to 1%

⁸⁰ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁸¹ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁸² Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁸³ Investors switching to Class C and/or Class I Shares of the Sub-Fund or another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|------------------------|--------------------------|
| Techniques | Securities |
| - Hedging risk | - Equities risk |
| | - Smaller companies risk |
| Other associated risks | |
| - Currency risk | |
| - Liquidity risk | |
| - Market risk | |

4. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use Portfolio Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Europe Small Cap A (acc) - SGD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
EMIX Smaller Europe (Inc. UK) Index (Total Return Net) Hedged to SGD		-	-	-	-	-
JPM Europe Small Cap A (acc) - EUR	31 Mar 2005	-19.1	2.7	6.5	13.3	7.1
EMIX Smaller Europe (Inc. UK) Index (Total Return Net)		-9.0	6.6	6.8	13.8	7.7
JPM Europe Small Cap A (dist) - EUR**	18 Apr 1994	-19.1	2.7	6.6	13.3	9.2
EMIX Smaller Europe (Inc. UK) Index (Total Return Net)		-9.0	6.6	6.8	13.8	7.9
JPM Europe Small Cap A (acc) - USD (hedged)	14 Oct 2015	-16.6	6.4	-	-	6.6
EMIX Smaller Europe (Inc. UK) Index (Total Return Net) Hedged to USD		-5.9	10.7	-	-	8.9

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 16 November 2017, EMIX Smaller Europe (Inc. UK) Index (Total Return Net) was known as Euromoney Smaller Europe (Inc. UK) Index (Total Return Net). Prior to 1 October 2013, Euromoney Smaller Europe (Inc. UK) (Total Return Net) was known as HSBC Smaller Europe (Inc. UK) (Total Return Net). Prior to 1 October 2007, the benchmark for the fund was HSBC Smaller Europe (Inc. UK) (Total Return Gross). Prior to 1 January 1999, the benchmark for the fund was HSBC Smaller Pan-European Price. (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

** The since inception performance of the JPM Europe Small Cap A (dist) - EUR Share Class is shown from 2 May 1994 as figures were not available prior to that.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁸⁴

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Europe Small Cap A (acc) - SGD (hedged) ⁸⁵	-
JPM Europe Small Cap A (acc) - EUR	1.74
JPM Europe Small Cap A (dist) - EUR	1.74
JPM Europe Small Cap A (acc) - USD (hedged)	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 60.22%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁸⁴ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

⁸⁵ As the JPM Europe Small Cap A (acc) - SGD (hedged) Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to this Share Class is not available.

GLOBAL DYNAMIC FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Global Dynamic Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.
- 1.2 The Sub-Fund uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum. It applies a disciplined, bottom up investment approach to stock selection.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.
- 1.5 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is the MSCI World Index (Total Return Net)⁸⁶.
- 1.9 The Reference Currency of the Sub-Fund is USD.
- 1.10 The launch date of the Sub-Fund is 8 December 2000.
- 1.11 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to global equity markets; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency, its dividend policy or whether it is a JPMorgan Share Class, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ⁸⁷	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ⁸⁸	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|--|--|
| <p>Techniques</p> <ul style="list-style-type: none"> - Concentration risk - Hedging risk | <p>Securities</p> <ul style="list-style-type: none"> - Equities risk - Emerging markets risk |
|--|--|

- Other associated risks
- Currency risk
 - Liquidity risk
 - Market risk

⁸⁶ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

⁸⁷ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁸⁸ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Global Dynamic A (acc) - SGD	14 Dec 2009	-12.0	5.8	4.8	-	5.6
MSCI World Index (Total Return Net)		-4.0	9.2	8.0	-	8.0
JPM Global Dynamic A (acc) - USD	31 Mar 2005	-14.4	7.9	3.7	8.8	4.5
MSCI World Index (Total Return Net)		-6.5	11.3	6.8	11.5	6.3
JPM Global Dynamic A (dist) - USD	8 Dec 2000	-14.5	7.9	3.9	8.8	4.6
MSCI World Index (Total Return Net)		-6.5	11.3	6.9	11.5	4.7

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 Jan 2001, the benchmark was MSCI World Price.

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio ("Expense Ratio")⁸⁹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund's financial year end is:

Share Class	Expense Ratio (%)
JPM Global Dynamic A (acc) - SGD	1.80
JPM Global Dynamic A (acc) - USD	1.80
JPM Global Dynamic A (dist) - USD	1.77

7. Portfolio Turnover Ratio ("Turnover Ratio")

The Turnover Ratio of the Sub-Fund based on the Sub-Fund's latest audited accounts as at 30 June 2018 was 64.78%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁸⁹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the latest Fund's audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

GLOBAL NATURAL RESOURCES FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Global Natural Resources Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in natural resources companies, globally.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. The investment process is built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework. It targets companies with the most attractive growth profile, that seek to expand production and successfully replace depleting reserves.
- 1.3 At least 67% of assets invested in equities of natural resources companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration for and the development, refinement, production and marketing of natural resources and their secondary products. The Sub-Fund may invest in small capitalisation companies.
- 1.4 The Sub-Fund may also invest in unquoted securities and in UCITS and UCIs.
- 1.5 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.6 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.7 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is the EMIX Global Mining & Energy Index (Total Return Net)⁹⁰.
- 1.9 The Reference Currency of the Sub-Fund is EUR.
- 1.10 The launch date of the Sub-Fund is 21 December 2004.
- 1.11 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth;
 - Seek a higher risk, specialist sector investment; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5% Class C: Nil Class I: Nil
Redemption Charge ⁹¹	Class A: Currently Nil (Maximum 0.5%) Class C: Nil Class I: Nil
Switching Fee ⁹²	All Share Classes: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum Class C: 0.80% per annum Class I: 0.80% per annum
Distribution Fee	Class A: Nil Class C: Nil Class I: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum) Class C: 0.20% per annum (Maximum) Class I: 0.16% per annum (Maximum)

⁹⁰ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its benchmark.

⁹¹ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

⁹² Investors switching to Class C and/or Class I Shares of the Sub-Fund or another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|---|--|
| <p>Techniques</p> <ul style="list-style-type: none"> - Concentration risk - Hedging risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Currency risk - Liquidity risk - Market risk | <p>Securities</p> <ul style="list-style-type: none"> - Commodities risk - Emerging markets risk - Equities risk - Smaller companies risk - UCITS, UCIs and ETFs |
|---|--|

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Global Natural Resources A (acc) - SGD	14 Dec 2009	-13.9	17.9	-3.6	-	-6.3
EMIX Global Mining & Energy Index (Total Return Net)		-4.1	19.8	1.4	-	-1.8
JPM Global Natural Resources A (acc) - USD	12 Sep 2006	-16.2	20.3	-4.6	1.6	-3.1
EMIX Global Mining & Energy Index (Total Return Net)		-6.6	22.1	0.3	4.0	1.8
JPM Global Natural Resources C (acc) - USD	5 Apr 2007	-11.5	23.2	-2.9	3.0	-4.5
EMIX Global Mining & Energy Index (Total Return Net)		-6.6	22.1	0.3	4.0	0.1
JPM Global Natural Resources I (acc) - SGD[^]	28 Aug 2018	-	-	-	-	-
EMIX Global Mining & Energy Index (Total Return Net)		-	-	-	-	-

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: On 1 March 2007, a customised index was introduced in order to facilitate a comparison between the fund's performance and that of the broader natural resources sector - please note that the Sub-Fund should not be expected to look or perform similar to the index.

Note 3: Prior to 1 October 2013, the benchmark was known as HSBC Global Gold, Mining & Energy Index (Total Return Net).

Note 4: Prior to 4 January 2016, the benchmark was known as Euromoney Global Gold, Mining & Energy Index (Total Return Net). The benchmark was changed to more accurately represent the investible universe of the Sub-Fund.

Note 5: With effect from 16 November 2017, the Euromoney Global Mining & Energy Index (Total Return Net) was renamed to EMIX Global Mining & Energy Index (Total Return Net).

* Source: JPMorgan Asset Management Data.

[^] As this Share Class has been incepted for less than one year, no performance returns have been disclosed for the Share Class.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁹³

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end is:

Share Class	Expense Ratio (%)
JPM Global Natural Resources A (acc) - SGD	1.80
JPM Global Natural Resources A (acc) - USD	1.76
JPM Global Natural Resources C (acc) - USD	1.00
JPM Global Natural Resources I (acc) - SGD*	-

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 27.21%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁹³ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

* As the JPM Global Natural Resources I (acc) - SGD Share Class was not established as at 30 June 2018, the Expense Ratio relating to this Share Class is not available.

GLOBAL RESEARCH ENHANCED INDEX EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Global Research Enhanced Index Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.
- 1.2 The Sub-Fund uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts. It uses an enhanced index approach that builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued. The Sub-Fund is a diversified portfolio with disciplined, risk-controlled portfolio construction.
- 1.3 The Investment Manager seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.
- 1.4 At least 67% of assets invested in equities of companies anywhere in the world.
- 1.5 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 The Reference Currency of the Sub-Fund is EUR.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the MSCI World Index (Total Return Net)⁹⁴.
- 1.10 The launch date of the Sub-Fund is 15 June 2010.
- 1.11 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to global equity markets;
 - Seek potential excess returns with similar risks to investing in securities representing the benchmark; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class X: Nil
Redemption Charge	Class X: Nil
Switching Fee ⁹⁵	Class X: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class X: Nil
Operating and Administrative Expenses	Class X: 0.10% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|---|---|
| <p>Techniques</p> <ul style="list-style-type: none"> - Hedging risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Currency risk - Market risk | <p>Securities</p> <ul style="list-style-type: none"> - Equities risk |
|---|---|

⁹⁴ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will bear a close resemblance to its benchmark.

⁹⁵ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Global Research Enhanced Index Equity X (acc) - SGD	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
MSCI World Index (Total Return Net)		-	-	-	-	-

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorgan.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)⁹⁶

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Global Research Enhanced Index Equity X (acc) - SGD ⁹⁷	-

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 64.00%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

⁹⁶ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

⁹⁷ As the JPM Global Research Enhanced Index Equity X (acc) - SGD Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to this Share Class is not available.

GLOBAL UNCONSTRAINED EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Global Unconstrained Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in an aggressively managed⁹⁸ portfolio of companies, globally.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. The investment process is built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework. It uses a high conviction approach to finding the best investment ideas with minimal constraints.
- 1.3 At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies) and focus its investments on specific sectors or markets from time to time.
- 1.4 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.
- 1.5 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.6 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.7 The benchmark of the Sub-Fund is the MSCI All Country World Index (Total Return Net)⁹⁹.
- 1.8 The Reference Currency of the Sub-Fund is USD.
- 1.9 The launch date of the Sub-Fund is 16 November 1988.
- 1.10 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to global equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency, or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹⁰⁰	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁰¹	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

⁹⁸ As an aggressively managed Sub-Fund, the Sub-Fund is typically managed with a lower reference to its benchmark and is likely to have higher turnover and risk.

⁹⁹ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁰⁰ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁰¹ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques

- Concentration risk
- Hedging risk

Other associated risks

- Currency risk
- Liquidity risk
- Market risk

Securities

- Emerging markets risk
- Equities risk
- Smaller companies risk

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of the relevant Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Global Unconstrained Equity A (acc) - SGD	As at the date of registration of this Singapore Prospectus, this Share Class was not yet inceptioned.	-	-	-	-	-
MSCI All Country World Index (Total Return Net)		-	-	-	-	-
JPM Global Unconstrained Equity A (acc) - USD	31 Mar 2005	-16.0	6.9	3.9	8.5	3.6
MSCI All Country World Index (Total Return Net)		-7.5	11.6	6.7	11.1	6.0

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: The Sub-Fund is not managed with reference to the indices shown - they are provided for comparison purposes only.

Note 3: Prior to 5 December 2012, the benchmark was the MSCI World Index (Total Return Net) (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁰²

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Global Unconstrained Equity A (acc) - SGD ¹⁰³	-
JPM Global Unconstrained Equity A (acc) - USD	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 94.98%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁰² The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

¹⁰³ As the JPM Global Unconstrained Equity A (acc) - SGD Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to this Share Class is not available.

GREATER CHINA FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Greater China Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in companies from the People’s Republic of China, Hong Kong and Taiwan (“**Greater China**”).
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas and it seeks to identify high quality companies with superior and sustainable growth potential.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Greater China. The Sub-Fund may invest in small capitalisation companies and have significant positions in specific sectors or markets from time to time.
- 1.5 The Sub-Fund may invest up to 20% of its assets in participation notes.
- 1.6 The Sub-Fund may invest in China-A Shares through the China-Hong Kong Stock Connect Programmes, the RQFII and QFII quotas.
- 1.7 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.8 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.9 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.10 The benchmark of the Sub-Fund is the MSCI Golden Dragon Index (Total Return Net)¹⁰⁴.
- 1.11 The Reference Currency of the Sub-Fund is USD.
- 1.12 The launch date of the Sub-Fund is 18 May 2001.
- 1.13 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to the equity markets of the Greater China region;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹⁰⁵	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁰⁶	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

¹⁰⁴ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁰⁵ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁰⁶ Investors switching to Class C and/or Class I Shares of the Sub-Fund or another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Concentration risk	- China risk
- Hedging risk	- Emerging markets risk
	- Equities risk
Other associated risks	- Participation notes risk
- Currency risk	- Smaller companies risk
- Liquidity risk	
- Market risk	

4. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Greater China A (acc) - SGD	14 Dec 2009	-24.7	9.3	6.5	-	4.6
MSCI Golden Dragon Index (Total Return Net)		-13.7	13.7	9.3	-	5.5
JPM Greater China A (dist) - USD	18 May 2001	-26.8	11.5	5.4	10.7	9.8
MSCI Golden Dragon Index (Total Return Net)		-16.0	15.8	8.1	11.6	7.6
JPM Greater China A (acc) - USD	31 Mar 2005	-26.8	11.5	5.4	10.8	8.5
MSCI Golden Dragon Index (Total Return Net)		-16.0	15.8	8.1	11.6	8.4

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorgan.com.sg).

Note 2: Prior to 1 June 2001, the benchmark was 40% HSI + 40% TWI + 20% BNPPPCI; 1 June 2001 – 31 May 2002, the benchmark was MSCI Golden Dragon Provisional Net; from 1 June 2002, the benchmark has been MSCI Golden Dragon Index (Total Return Net) (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁰⁷

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end is:

Share Class	Expense Ratio (%)
JPM Greater China A (acc) - SGD	1.80
JPM Greater China A (dist) - USD	1.78
JPM Greater China A (acc) - USD	1.78

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 74.64%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁰⁷ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

INDIA FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the India Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in Indian companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process combined with top-down views on countries. It uses a high conviction approach to finding the best investment ideas and seeks to identify high quality companies with superior and sustainable growth potential.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in India. The Sub-Fund may also invest in Pakistan, Sri Lanka and Bangladesh. The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.
- 1.5 A Mauritius subsidiary, wholly-owned by the Fund, may be used to facilitate an efficient means of investing. For further details, please refer to sub-section *Mauritius Subsidiary* under the *Fund Business Operations* section of the Luxembourg Prospectus.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the MSCI India 10/40 Index (Total Return Net)¹⁰⁸.
- 1.10 The Reference Currency of the Sub-Fund is USD.
- 1.11 The launch date of the Sub-Fund is 31 August 1995.
- 1.12 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through single country exposure to Indian equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹⁰⁹	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹¹⁰	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

¹⁰⁸ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁰⁹ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹¹⁰ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques

- Concentration risk
- Hedging risk

Securities

- Emerging markets risk
- Equities risk

Other associated risks

- Currency risk
- Liquidity risk
- Market risk

4. Additional Information

Nil.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM India A (acc) - SGD	14 Dec 2009	-22.1	0.6	7.3	-	2.3
MSCI India 10/40 Index (Total Return Net)		-9.7	8.2	10.1	-	3.3
JPM India A (acc) - USD	31 Mar 2005	-24.3	2.6	6.1	8.7	7.9
MSCI India 10/40 Index (Total Return Net)		-12.1	10.3	8.9	11.1	9.9
JPM India A (dist) - USD	31 Aug 1995	-24.2	2.6	6.1	8.7	9.8
MSCI India 10/40 Index (Total Return Net)		-12.1	10.3	8.9	11.1	7.7

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 August 2003, the benchmark was BSE National 100 Index; 1 August 2003 - 31 July 2008, the benchmark was MSCI India (Total Return Net); from 1 August 2008, the benchmark has been MSCI India 10/40 Index (Total Return Net) (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹¹¹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM India A (acc) - SGD	1.80
JPM India A (acc) - USD	1.80
JPM India A (dist) - USD	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 3.65%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹¹¹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

INDONESIA EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Indonesia Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in Indonesian companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process combined with top-down views on countries. It uses a high conviction approach to finding the best investment ideas.
- 1.3 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Indonesia. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time.
- 1.4 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.5 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.6 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.7 The benchmark of the Sub-Fund is the MSCI Indonesia Index (Total Return Net)¹¹².
- 1.8 The Reference Currency of the Sub-Fund is USD.
- 1.9 The launch date of the Sub-Fund is 15 March 2012.
- 1.10 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through single country exposure to Indonesian equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹¹³	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹¹⁴	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques

- Concentration risk
- Hedging risk

Other associated risks

- Currency risk
- Liquidity risk
- Market risk

Securities

- Emerging markets risk
- Equities risk
- Smaller companies risk

¹¹² The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹¹³ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹¹⁴ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

4. Additional Information

Nil.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Indonesia Equity A (acc) - USD	15 Mar 2012	-6.5	9.1	3.8	-	1.0
MSCI Indonesia Index (Total Return Net)		-4.3	12.1	7.0	-	2.0

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹¹⁵

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Indonesia Equity A (acc) - USD	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 62.47%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹¹⁵ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

JAPAN EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Japan Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in Japanese companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process combined with top-down views on countries. It uses a high conviction approach to finding the best investment ideas and seeks to identify high quality companies with superior and sustainable growth potential.
- 1.3 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Sub-Fund may invest in small capitalisation companies.
- 1.4 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.5 The Sub-Fund may use financial derivative instruments for the purposes of hedging.
- 1.6 In respect of the Currency Hedged Share Classes, the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Classes. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.7 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is the TOPIX (Total Return Net)¹¹⁶.
- 1.9 The benchmark of the USD Hedged Share Class is the TOPIX (Total Return Net) Hedged to USD and the benchmark of the SGD Hedged Share Class is the TOPIX (Total Return Net) Hedged to SGD¹¹⁷.
- 1.10 The Reference Currency of the Sub-Fund is Japanese Yen (“JPY”).
- 1.11 The launch date of the Sub-Fund is 16 November 1988.
- 1.12 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through single country exposure to Japanese equity markets; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5% Class J: Up to 5%
Redemption Charge ¹¹⁸	Class A: Currently Nil (Maximum 0.5%) Class J: Currently Nil (Maximum 0.5%)
Switching Fee ¹¹⁹	All Share Classes: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum Class J: 1.50% per annum
Distribution Fee	Class A: Nil Class J: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum) Class J: 0.30% per annum (Maximum)

¹¹⁶ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹¹⁷ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹¹⁸ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares or Class J Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹¹⁹ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|------------------------|--------------------------|
| Techniques | Securities |
| - Concentration risk | - Equities risk |
| - Hedging risk | - Smaller companies risk |
| Other associated risks | |
| - Currency risk | |
| - Liquidity risk | |
| - Market risk | |

4. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Japan Equity A (dist) - SGD	12 Mar 2014	-17.4	4.4	-	-	7.2
TOPIX (Total Return Net)		-10.4	6.7	-	-	7.4
JPM Japan Equity A (acc) - JPY	11 Jan 2006	-19.9	2.5	6.0	8.7	-0.8
TOPIX (Total Return Net)		-13.1	5.0	6.9	9.0	1.2
JPM Japan Equity A (acc) - USD (hedged)	6 Dec 2013	-18.3	3.7	6.4	-	6.4
TOPIX (Total Return Net) Hedged to USD		-11.3	6.1	7.5	-	7.1
JPM Japan Equity J (dist) - USD	2 Apr 2002	-19.7	6.4	4.7	6.6	3.3
TOPIX (Total Return Net)		-12.8	8.8	5.7	7.0	5.2
JPM Japan Equity A (acc) - SGD (hedged)	1 Feb 2016	-19.2	-	-	-	1.7
TOPIX (Total Return Net) Hedged into SGD		-12.1	-	-	-	5.3

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹²⁰

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Japan Equity A (dist) - SGD	1.80
JPM Japan Equity A (acc) - JPY	1.75
JPM Japan Equity A (acc) - SGD (hedged)	1.80
JPM Japan Equity A (acc) - USD (hedged)	1.73
JPM Japan Equity J (dist) - USD	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 32.71%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹²⁰ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

KOREA EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Korea Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process combined with top-down views on countries. It uses a high conviction approach to finding the best investment ideas.
- 1.3 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Korea. The Sub-Fund may invest in small capitalisation companies and may be concentrated in a limited number of sectors from time to time.
- 1.4 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.5 USD is the reference currency of the Sub-Fund but assets may be denominated in other currency and currency exposure is typically unhedged.
- 1.6 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.7 The benchmark of the Sub-Fund is the Korea Composite Stock Price Index (KOSPI)¹²¹.
- 1.8 The Reference Currency of the Sub-Fund is USD.
- 1.9 The launch date of the Sub-Fund is 28 September 2007.
- 1.10 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through single country exposure to Korean equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹²²	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹²³	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|---|--|
| <p>Techniques</p> <ul style="list-style-type: none"> - Concentration risk - Hedging risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Currency risk - Liquidity risk - Market risk | <p>Securities</p> <ul style="list-style-type: none"> - Emerging markets risk - Equities risk - Smaller companies risk |
|---|--|

¹²¹ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹²² Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹²³ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

4. Additional information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Korea Equity A (acc) - USD	28 Sep 2007	-12.2	13.0	3.2	9.4	1.8
Korea Composite Stock Price Index (KOSPI)		-17.5	7.5	1.8	8.9	-0.6

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹²⁴

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Korea Equity A (acc) - USD	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 99.88%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹²⁴ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

LATIN AMERICA EQUITY FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Latin America Equity Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in Latin American companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas and seeks to identify high quality companies with superior and sustainable growth potential.
- 1.3 The Investment Manager seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.
- 1.4 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a Latin American country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.
- 1.5 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.6 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.7 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.8 The benchmark of the Sub-Fund is the MSCI Emerging Markets Latin America Index (Total Return Net)¹²⁵.
- 1.9 The Reference Currency of the Sub-Fund is USD.
- 1.10 The launch date of the Sub-Fund is 13 May 1992.
- 1.11 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to Latin American equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹²⁶	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹²⁷	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

¹²⁵ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹²⁶ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹²⁷ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|---|--|
| <p>Techniques</p> <ul style="list-style-type: none"> - Concentration risk - Hedging risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Currency risk - Liquidity risk - Market risk | <p>Securities</p> <ul style="list-style-type: none"> - Emerging markets risk - Equities risk |
|---|--|

4. Additional Information

Nil.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Latin America Equity A (acc) - USD	31 Mar 2005	-12.1	16.1	0.3	6.7	7.2
MSCI Emerging Markets Latin America Index (Total Return Net)		-5.1	22.2	3.1	6.5	7.9
JPM Latin America Equity A (dist) - USD	13 May 1992	-12.1	16.1	0.5	6.7	6.7
MSCI Emerging Markets Latin America Index (Total Return Net)		-5.1	22.2	3.1	6.5	8.3

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 January 1999, the benchmark was MSCI EM Latin America (Total Return Gross). Prior to 1 June 1992, the benchmark was MSCI EM Latin America Price.

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio ("Expense Ratio")¹²⁸

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund's financial year end, is:

Share Class	Expense Ratio (%)
JPM Latin America Equity A (acc) - USD	1.79
JPM Latin America Equity A (dist) - USD	1.80

¹²⁸ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the latest Fund's audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 36.36%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

RUSSIA FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Russia Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process combined with top-down views on countries. It uses a high conviction approach to finding the best investment ideas.
- 1.3 At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Russia. The Sub-Fund may also invest in other members of the Commonwealth of Independent States and may be concentrated in a limited number of securities or sectors from time to time.
- 1.4 The Sub-Fund will invest in securities listed on the Moscow Exchange, which is classified as a Regulated Market.
- 1.5 The Sub-Fund will invest up to 10% in securities traded on the non-Regulated Markets of Russia and the Commonwealth of Independent States, and other securities not traded on a Regulated Market.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the MSCI Russia 10/40 Index (Total Return Net)¹²⁹.
- 1.10 The Reference Currency of the Sub-Fund is USD.
- 1.11 The launch date of the Sub-Fund is 18 November 2005.
- 1.12 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through single country exposure to Russian equity markets;
 - Seek a higher risk equity strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹³⁰	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹³¹	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

¹²⁹ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹³⁰ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹³¹ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|------------------------|-------------------------|
| Techniques | Securities |
| - Concentration risk | - Emerging markets risk |
| - Hedging risk | - Equities risk |
| Other associated risks | |
| - Currency risk | |
| - Liquidity risk | |
| - Market risk | |

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Russia A (dist) - USD	18 Nov 2005	-8.7	16.4	0.2	10.9	1.1
MSCI Russia 10/40 Index (Total Return Net)		0.5	20.1	3.3	12.7	6.1
JPM Russia A (acc) - USD	22 Nov 2005	-8.8	16.4	0.1	10.9	1.1
MSCI Russia 10/40 Index (Total Return Net)		0.5	20.1	3.3	12.7	6.0

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 October 2006, the benchmark was CS ROS 30 Price (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio ("Expense Ratio")¹³²

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund's financial year end, is:

Share Class	Expense Ratio (%)
JPM Russia A (dist) - USD	1.80
JPM Russia A (acc) - USD	1.80

¹³² The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and is based on the latest Fund's audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 40.54%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

US SMALL CAP GROWTH FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the US Small Cap Growth Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It targets companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations.
- 1.3 At least 67% of assets invested in a growth style biased portfolio of equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the US.
- 1.4 Market capitalisation is the total value of a company’s shares and may fluctuate materially over time. Small capitalisation companies are those whose market capitalisation is within the range of the market capitalisation of companies in the Sub-Fund’s benchmark at the time of purchase.
- 1.5 The Sub-Fund may also invest in Canadian companies.
- 1.6 The Sub-Fund may invest in assets denominated typically in USD.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the Russell 2000 Growth Index (Total Return Net of 30% withholding tax)¹³³.
- 1.10 The Reference Currency of the Sub-Fund is USD.
- 1.11 The launch date of the Sub-Fund is 11 September 1984.
- 1.12 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to US small cap equity markets;
 - Seek a higher risk equity strategy with a small cap growth bias; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹³⁴	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹³⁵	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

¹³³ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹³⁴ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹³⁵ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|------------------------|--------------------------|
| Techniques | Securities |
| - Hedging risk | - Emerging markets risk |
| - Style bias risk | - Smaller companies risk |
| Other associated risks | |
| - Liquidity risk | |
| - Market risk | |

4. Additional Information

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

5. Performance of the Sub-Fund

Past Performance of the relevant Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM US Small Cap Growth A (dist) - USD	The actual inception date of the Share Class is 11 Sep 1984, however figures were only available from 1 Oct 1984.	-5.6	20.2	7.0	15.0	9.2
Russell 2000 Growth Index (Total Return Net of 30% withholding tax)		-2.8	15.3	7.5	15.4	8.1

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 August 1993, the benchmark was Russell 2000 Growth Total (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹³⁶

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM US Small Cap Growth A (dist) - USD	1.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 80.76%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹³⁶ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- brokerage and other transaction costs associated with the purchase and sales of investments;
- interest expenses;
- foreign exchange gains and losses, whether realised or unrealised;
- front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Shareholders.

US VALUE FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the US Value Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It targets companies with durable business models, consistent earnings, strong cash flows and experienced management teams.
- 1.3 At least 67% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.
- 1.4 The Sub-Fund may also invest in Canadian companies.
- 1.5 The Sub-Fund may invest in assets denominated typically in USD.
- 1.6 In respect of the Currency Hedged Share Class, A (acc) - SGD (hedged), the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Class. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the Russell 1000 Value Index (Total Return Net of 30% withholding tax)¹³⁷.
- 1.10 The benchmark of the SGD Hedged Share Class is the Russell 1000 Value Index (Total Return Net of 30% withholding tax) Hedged into SGD¹³⁸.
- 1.11 The Reference Currency of the Sub-Fund is USD.
- 1.12 The launch date of the Sub-Fund is 20 October 2000.
- 1.13 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek long-term capital growth through exposure to US equity markets;
 - Seek a value style investment approach; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹³⁹	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁴⁰	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

¹³⁷ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹³⁸ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹³⁹ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁴⁰ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|---|---|
| <p>Techniques</p> <ul style="list-style-type: none"> - Hedging risk - Style bias risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Market risk | <p>Securities</p> <ul style="list-style-type: none"> - Equities risk |
|---|---|

4. Additional Information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM US Value A (acc) - SGD	11 Jun 2014	-10.6	5.8	-	-	4.9
Russell 1000 Value Index (Total Return Net of 30% withholding tax)		-3.0	8.7	-	-	7.5
JPM US Value A (acc) - SGD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Russell 1000 Value Index (Total Return Net of 30% withholding tax) Hedged into SGD		-	-	-	-	-
JPM US Value A (acc) - USD	31 Mar 2005	-12.9	7.9	4.9	10.8	5.5
Russell 1000 Value Index (Total Return Net of 30% withholding tax)		-5.5	10.8	7.4	12.6	6.4

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmmorganam.com.sg).

Note 2: Prior to 1 January 2006, the benchmark was S&P/Barra 500 Value (The benchmark was changed for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁴¹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM US Value A (acc) - SGD	1.80
JPM US Value A (acc) - SGD (hedged) ¹⁴²	-
JPM US Value A (acc) - USD	1.69

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 13.42%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁴¹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

¹⁴² As the JPM US Value A (acc) - SGD (hedged) Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to this Share Class is not available.

ASIA PACIFIC INCOME FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Asia Pacific Income Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).
- 1.2 The Sub-Fund uses an investment process based on a fundamental, bottom-up stock selection process. It maintains a dynamic allocation between equities and fixed income and seeks to balance attractive yield with capital appreciation.
- 1.3 At least 67% of assets invested in equities, debt securities, convertible securities of companies and Real Estate Investment Trusts (“**REITS**”) that are domiciled, or carrying out the main part of their economic activity in the Asia Pacific region (excluding Japan) including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.
- 1.4 The Sub-Fund will hold a minimum of 25% and a maximum of 75% of its assets in equities and between 25% and 75% of its assets in debt securities.
- 1.5 There are no credit quality or maturity restrictions applicable to the investments and a significant proportion may be invested in below investment grade and unrated debt securities.
- 1.6 The Sub-Fund may invest in China-A Shares through the China-Hong Kong Stock Connect Programmes.
- 1.7 The Sub-Fund may hold up to 10% of its assets in contingent convertible securities.
- 1.8 The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.
- 1.9 In respect of the Currency Hedged Share Classes, A (mth) - SGD (hedged) and A (irc) - AUD (hedged), the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Class. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.10 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.11 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.12 The benchmark of the Sub-Fund is the 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)¹⁴³.
- 1.13 The benchmarks of the SGD and AUD Hedged Share Classes are the 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to SGD/ 50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to SGD¹⁴⁴ and 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to AUD / 50% J.P. Morgan Asia Credit Index (Total Return Gross) Hedged to AUD, respectively^{145 146}.
- 1.14 The Reference Currency of the Sub-Fund is USD.
- 1.15 The launch date of the Sub-Fund is 15 June 2001.
- 1.16 *Investor Profile:* The Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
 - Seek a combination of income and long-term capital growth through exposure to the Asia Pacific region (excluding Japan);
 - Seek a flexible asset allocation approach; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

¹⁴³ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁴⁴ This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to SGD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

¹⁴⁵ This is the MSCI All Country Asia Pacific ex Japan Index (Net) in USD with an overlay hedge applied from USD to AUD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

¹⁴⁶ The benchmarks are a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmarks.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹⁴⁷	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁴⁸	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.50% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Concentration risk	- China risk
- Hedging risk	- Contingent convertible bonds risk
	- Convertible securities risk
Other associated risks	- Debt securities risk
- Credit risk	o Investment grade debt risk
- Currency risk	o Below investment grade debt risk
- Liquidity risk	o Unrated debt risk
- Market risk	- Emerging markets risk
- Interest rate risk	- Equities risk
	- REITs risk

4. Additional information

- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Asia Pacific Income A (div) - SGD	28 Sep 2017	-7.4	-	-	-	-2.6
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)		-3.4	-	-	-	0.2

¹⁴⁷ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁴⁸ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

JPM Asia Pacific Income A (mth) - SGD	19 Sep 2012	-7.5	3.5	5.0	-	5.5
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)		-3.4	6.8	6.6	-	6.3
JPM Asia Pacific Income A (mth) - SGD (hedged)	14 Mar 2013	-11.0	5.1	3.7	-	2.3
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to SGD / 50% J.P. Morgan Asia Credit Index (Total Return Gross) Cross Hedged to SGD		-6.8	8.2	5.2	-	3.9
JPM Asia Pacific Income A (irc) - AUD (hedged)	7 Oct 2013	-10.6	5.7	4.7	-	4.1
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to AUD / 50% J.P. Morgan Asia Credit Index (Total Return Gross) Cross Hedged to AUD		-6.7	8.8	6.1	-	5.7
JPM Asia Pacific Income A (acc) - USD	31 Mar 2005	-10.0	5.6	3.9	7.9	5.5
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)		-5.9	8.8	5.4	8.3	5.9
JPM Asia Pacific Income A (mth) - USD	25 May 2012	-10.0	5.6	3.9	-	5.9
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)		-5.9	8.8	5.4	-	6.1

JPM Asia Pacific Income A (dist) - USD		-10.1	5.6	3.9	7.9	6.8
50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)	15 Jun 2001	-5.9	8.8	5.4	8.3	6.4

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 14 June 2012, the benchmark was 50% MSCI All Country Pacific Index (Total Return Net) / 50% J. P. Morgan Asia Credit Index (Total Return Gross). With effect from 14 June 2012, the benchmark was changed to 50% MSCI AC Asia Pacific ex Japan Net / 50% J.P. Morgan Asia Credit Total (the benchmark was changed for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

You should note that the name, investment objective and policy of the Sub-Fund were changed with effect from 14 June 2012. As such, save for the period between 14 June 2012 and 30 December 2016, the above-mentioned performance figures relate to the period prior to the change in name, investment objective and policy which took effect on 14 June 2012.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁴⁹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Asia Pacific Income A (div) - SGD	1.80 (annualised)
JPM Asia Pacific Income A (mth) - SGD	1.80
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.79
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.79
JPM Asia Pacific Income A (acc) - USD	1.78
JPM Asia Pacific Income A (mth) - USD	1.77
JPM Asia Pacific Income A (dist) - USD	1.79

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 53.88%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁴⁹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

TOTAL EMERGING MARKETS INCOME FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Total Emerging Markets Income Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities.
- 1.2 The Sub-Fund is a diversified portfolio using a fundamental, bottom-up security selection process. It maintains a dynamic allocation between equities and fixed income and seeks to balance attractive yield with capital appreciation.
- 1.3 At least 67% of assets invested in equities and debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country and in debt securities issued or guaranteed by emerging market governments or their agencies. The Sub-Fund may invest in small capitalisation companies.
- 1.4 The Sub-Fund will hold between 20% and 80% of its assets in equities, and between 20% and 80% of its assets in debt securities.
- 1.5 The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.
- 1.6 There are no credit quality or maturity restrictions applicable to the investments.
- 1.7 The Sub-Fund may hold up to a maximum of 5% of its assets in contingent convertible bonds.
- 1.8 The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.
- 1.9 In respect of the Currency Hedged Share Classes, A (mth) - SGD (hedged) and A (mth) - AUD (hedged), the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Class. 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.
- 1.10 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.11 The launch date of the Sub-Fund is 30 September 2013.
- 1.12 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.13 The benchmark of the Sub-Fund is the 50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)¹⁵⁰.
- 1.14 The benchmark of the SGD Hedged Share Class is the 50% MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) USD Hedged to SGD/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to SGD/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to SGD¹⁵¹.
- 1.15 The benchmark of the AUD Hedged Share Class is the 50% MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to AUD/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) USD Hedged to AUD/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to AUD/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to AUD¹⁵².
- 1.16 The Reference Currency of the Sub-Fund is USD.
- 1.17 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
 - Seek a combination of income and long-term capital growth through exposure to emerging debt and equity markets;
 - Seek a flexible asset allocation approach; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

¹⁵⁰ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁵¹ This is the MSCI Emerging Markets Index (Net) with an overlay hedge applied from USD to SGD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

¹⁵² This is the MSCI Emerging Markets Index (Net) with an overlay hedge applied from USD to AUD. This seeks to minimise the effect of currency fluctuation between the Reference Currency of the Benchmark and that of the relevant Share Class.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 5%
Redemption Charge ¹⁵³	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁵⁴	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.25% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Hedging risk	- China risk
	- Contingent convertible bonds risk
Other associated risks	- Debt securities risk
- Credit risk	o Government debt risk
- Currency risk	o Investment grade debt risk
- Liquidity risk	o Below investment grade debt risk
- Market risk	- Emerging markets risk
- Interest rate risk	- Equities risk
	- Smaller companies risk

4. Additional Information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
- The Sub-Fund's expected level of leverage is 25% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the *Use of Derivatives* section of this Singapore Prospectus.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

¹⁵³ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁵⁴ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

5. Performance of the Sub-Fund

Past Performance of the relevant Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Total Emerging Markets Income A (mth) - SGD	23 Mar 2018	-	-	-	-	-
50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)		-	-	-	-	-
JPM Total Emerging Markets Income A (mth) - SGD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
50% MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) USD Hedged to SGD/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to SGD/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to SGD		-	-	-	-	-

JPM Total Emerging Markets Income A (mth) - USD		-12.9	8.7	1.3	-	0.0
50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	30 Sep 2013	-8.4	11.1	4.1	-	3.2
JPM Total Emerging Markets Income A (mth) - AUD (hedged)		-	-	-	-	-
50% MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to AUD/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) USD Hedged to AUD/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to AUD/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) Hedged to AUD	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁵⁵

The Expense Ratio of the relevant Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Total Emerging Markets Income A (mth) - SGD	1.52 (annualised)
JPM Total Emerging Markets Income A (mth) - SGD (hedged) ¹⁵⁶	-
JPM Total Emerging Markets Income A (mth) - USD	1.55
JPM Total Emerging Markets Income A (mth) - AUD (hedged) ¹⁵⁷	-

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 78.41%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁵⁵ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

¹⁵⁶ As the JPM Total Emerging Markets Income A (mth) - SGD (hedged) Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

¹⁵⁷ As the JPM Total Emerging Markets Income A (mth) - AUD (hedged) Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

CHINA BOND FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the China Bond Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve a return in excess of the China bond markets by primarily investing in Chinese debt securities.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers. It combines top-down decision making – including sector allocation, duration management and currency exposure – with bottom-up security selection. It invests in China onshore and offshore RMB denominated debt and China USD denominated debt.
- 1.3 At least 67% of assets invested in onshore debt securities issued within the PRC by Chinese issuers and denominated in CNY, and in offshore debt securities issued outside of the PRC by Chinese issuers and denominated in either CNH or USD. The Sub-Fund may also invest in offshore debt securities denominated in CNH of issuers located outside of the PRC.
- 1.4 Such securities may include bonds, cash and cash equivalents as well as debt securities issued by governments and their agencies, financial institutions, corporations or other organisations or entities.
- 1.5 There are no credit quality restrictions applicable to the investments. The Sub-Fund may invest in unrated debt securities, including those whose ratings are assigned by Chinese local credit rating agencies and not by independent rating agencies such as Fitch, Moody’s and Standard and Poor’s.
- 1.6 The Sub-Fund may hold up to a maximum of 10% of its assets in contingent convertible bonds.
- 1.7 CNH is the Reference Currency of the Sub-Fund but assets may be denominated in CNH, CNY and USD. Any USD currency exposure will be hedged to CNH.
- 1.8 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.9 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.10 The benchmark of the Sub-Fund is the FTSE Dim Sum Bond Index (Total Return Gross)¹⁵⁸.
- 1.11 The benchmark of the USD Hedged Share Class is the FTSE Dim Sum Bond Index (Total Return Gross) Hedged to USD¹⁵⁹.
- 1.12 In respect of the Currency Hedged Share Classes, the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Class. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.13 The Reference Currency of the Sub-Fund is Renminbi (CNH).
- 1.14 The launch date of the Sub-Fund is 1 June 2015.
- 1.15 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek investment return through exposure to Chinese bond markets;
 - Seek a higher risk bond strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3%
Redemption Charge ¹⁶⁰	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁶¹	Class A: Up to 1%

¹⁵⁸ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁵⁹ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁶⁰ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁶¹ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (per annum, payable monthly in arrears)	Class A: 1.00% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses (per annum)	Class A: 0.20% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Concentration risk	- China risk
- Hedging risk	- Contingent convertible bonds risk
	- Debt securities risk
Other associated risks	o Government debt risk
- Credit risk	o Investment grade debt risk
- Currency risk	o Below investment grade debt risk
- Liquidity risk	o Unrated debt risk
- Market risk	- Emerging markets risk
- Interest rate risk	

4. Additional Information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
- The Sub-Fund's expected level of leverage is 50% of the net asset value of the Sub-Fund, although it is possible that leverage might exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the *Use of Derivatives* section of this Singapore Prospectus.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.
- China International Fund Management Co., Ltd. (CIFM) will provide onshore PRC investment research.

5. Performance of the Sub-Fund

Past Performance of the relevant Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM China Bond A (acc) - RMB	1 Jun 2015	-0.6	2.9	-	-	3.0
FTSE Dim Sum Bond Index (Total Return Gross)		5.9	5.3	-	-	4.2
JPM China Bond A (mth) - RMB	1 Jun 2015	-0.6	2.9	-	-	3.0
FTSE Dim Sum Bond Index (Total Return Gross)		5.9	5.3	-	-	4.2
JPM China Bond A (mth) - USD (hedged)	1 Jun 2015	-2.0	0.4	-	-	0.2
FTSE Dim Sum Bond Index (Total Return Gross) Cross Hedged to USD		4.5	2.6	-	-	1.3

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: With effect from 31 July 2018, the name of the benchmark ‘Citigroup’ was rebranded to ‘FTSE’. As such, the benchmark of each Share Class was rebranded to ‘FTSE’.

* **Source: JPMorgan Asset Management Data.**

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁶²

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM China Bond A (acc) - RMB	1.20
JPM China Bond A (mth) - RMB	1.20
JPM China Bond A (mth) - USD (hedged)	1.20

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 145.67%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁶² The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

EMERGING MARKETS DEBT FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Emerging Markets Debt Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It combines top-down decision making - including country and sector allocation - with bottom-up security selection.
- 1.3 At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled or carrying out the main part of their economic activity in an emerging market country. These may include Brady bonds, Yankee bonds, government and corporate Eurobonds, and bonds and notes traded in domestic markets.
- 1.4 There are no credit quality or maturity restrictions applicable to the investments.
- 1.5 The Sub-Fund may hold up to a maximum of 5% of its assets in contingent convertible bonds.
- 1.6 The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging and efficient portfolio management.
- 1.7 The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.
- 1.8 In respect of the Currency Hedged Share Class, A (irc) - AUD (hedged), the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Class. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.9 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.10 The benchmark of the Sub-Fund is the J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)¹⁶³.
- 1.11 The benchmark of the AUD Hedged Share Class is the J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) Hedged to AUD¹⁶⁴.
- 1.12 The Reference Currency of the Sub-Fund is USD.
- 1.13 The launch date of the Sub-Fund is 14 March 1997.
- 1.14 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek investment return through exposure to emerging markets bonds;
 - Seek a higher risk bond strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3%
Redemption Charge ¹⁶⁵	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁶⁶	Class A: Up to 1%

¹⁶³ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁶⁴ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁶⁵ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁶⁶ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.15% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Derivatives risk	- Contingent convertible bonds risk
- Hedging risk	- Debt securities risk
	o Government debt risk
Other associated risks	o Investment grade debt risk
- Credit risk	o Below investment grade debt risk
- Currency risk	o Unrated debt risk
- Liquidity risk	- Emerging markets risk
- Market risk	
- Interest rate risk	

4. Additional Information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
- The Sub-Fund's expected level of leverage is 100% of the net asset value of the Sub-Fund, although it is possible that leverage might exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the *Use of Derivatives* section of this Singapore Prospectus.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of the relevant Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Emerging Markets Debt A (mth) - USD	22 Feb 2010	-5.0	4.5	3.6	-	5.3
J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross)		0.0	6.7	5.8	-	6.5
JPM Emerging Markets Debt A (irc) - AUD (hedged)	12 Mar 2013	-5.4	4.8	4.6	-	3.2
J.P. Morgan Emerging Markets Bond Index Global Diversified (Total Return Gross) Hedged to AUD		-0.6	7.0	6.8	-	5.3

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 1 August 2010, the benchmark was J.P. Morgan Emerging Markets Bond Index Plus (Total Return Gross) (The benchmark was changed for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁶⁷

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Emerging Markets Debt A (mth) - USD	1.42
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 85.54%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁶⁷ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

EMERGING MARKETS LOCAL CURRENCY DEBT FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Sub-Fund is to achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It combines top-down decision making - including country allocation, duration management and currency exposure - with bottom-up security selection.
- 1.3 At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled in, or carrying out the main part of their economic activity, in an emerging market country. Investments may be denominated in any currency however at least 67% will be denominated in an emerging market currency. The Sub-Fund may have significant positions in specific countries, sectors or currencies which may be concentrated from time to time.
- 1.4 Although derivatives may be denominated in EUR or USD, they may have exposure to emerging market currencies.
- 1.5 There are no credit quality or maturity restrictions applicable to the investments.
- 1.6 The Sub-Fund may hold up to a maximum of 5% of its assets in contingent convertible bonds.
- 1.7 The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging and efficient portfolio management.
- 1.8 The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.
- 1.9 All of the Sub-Fund's investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.10 The benchmark of the Sub-Fund is the J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)¹⁶⁸.
- 1.11 The Reference Currency of the Sub-Fund is USD.
- 1.12 The launch date of the Sub-Fund is 24 January 2008.
- 1.13 *Investor Profile:* The Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek investment return through exposure to emerging market local currency bonds;
 - Seek a higher risk bond strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3%
Redemption Charge ¹⁶⁹	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁷⁰	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.00% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum)

¹⁶⁸ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁶⁹ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁷⁰ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques

- Concentration risk
- Derivatives risk
- Hedging risk

Other associated risks

- Credit risk
- Currency risk
- Liquidity risk
- Market risk
- Interest rate risk

Securities

- Contingent convertible bonds risk
- Debt securities risk
 - o Below investment grade debt risk
 - o Investment grade debt risk
 - o Unrated debt risk
- Emerging markets risk

4. Additional Information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
- The Sub-Fund's expected level of leverage is 350% of the net asset value of the Sub-Fund, although it is possible that leverage might exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the *Use of Derivatives* section of this Singapore Prospectus.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Emerging Markets Local Currency Debt A (acc) - SGD	21 Sep 2011	-7.3	2.8	-0.1	-	-0.5
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)		-2.8	5.7	2.0	-	1.5
JPM Emerging Markets Local Currency Debt A (acc) - USD	24 Jan 2008	-10.0	4.8	-1.2	3.1	0.8
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)		-5.3	7.7	0.9	4.5	2.6
JPM Emerging Markets Local Currency Debt A (mth) - USD	20 Nov 2009	-9.9	4.8	-1.2	-	0.3
J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)		-5.3	7.7	0.9	-	2.0

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmmorganam.com.sg).

Note 2: Prior to 1 August 2010, the benchmark was J.P. Morgan Government Bond Index - Emerging Markets Global Index (Total Return Gross); with effect from 1 August 2010, the benchmark was changed to J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross) (The benchmark was changed during the life of the Sub-Fund for purposes of enhanced benchmarking of fund performance).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

You should note that the investment objective, policy and strategy of the Sub-Fund were changed with effect from 2 August 2010. As such, save for the period from 2 August 2010 to 30 December 2016, the above-mentioned performance figures relate to the period prior to the change in investment objective, policy and strategy which took effect on 2 August 2010.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁷¹

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 136.18%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁷¹ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

GLOBAL BOND OPPORTUNITIES FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Global Bond Opportunities Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns. It dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- 1.3 At least 67% of assets invested, either directly or through derivatives, in debt securities, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, mortgage-backed/asset-backed securities (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets.
- 1.4 A significant portion of assets may be invested in mortgage-backed/asset-backed securities. The Sub-Fund may hold up to 10% of its assets in convertible securities and up to 10% of its assets in contingent convertible bonds. The Sub-Fund may invest in below investment grade securities and unrated debt securities.
- 1.5 The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Sub-Fund may hold up to 100% of its assets in cash and cash equivalents until suitable investment opportunities are found.
- 1.6 The Sub-Fund may hold up to 10% of its total assets in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund’s correlation to equity markets.
- 1.7 The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging and efficient portfolio management.
- 1.8 The Sub-Fund may invest in assets denominated in any currency. However a majority of the assets of the Sub-Fund will be hedged into USD.
- 1.9 In respect of the Currency Hedged Share Classes, the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Class. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.10 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.11 The benchmark of the Sub-Fund is the Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD¹⁷².
- 1.12 The benchmark of the AUD (hedged) Share Class is the Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to AUD¹⁷³. The benchmark of the SGD (hedged) Share Class is the Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to SGD¹⁷⁴.
- 1.13 The Reference Currency of the Sub-Fund is USD.
- 1.14 The launch date of the Sub-Fund is 22 February 2013.
- 1.15 *Investor Profile:* The Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek investment return through an unconstrained portfolio of debt securities and currencies; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

¹⁷² The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁷³ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁷⁴ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3%
Redemption Charge ¹⁷⁵	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁷⁶	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.00% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.20% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Concentration risk	- Contingent convertible bonds risk
- Derivatives risk	- Convertible securities risk
- Hedging risk	- Debt securities risk
- Short position risk	o Below investment grade debt risk
	o Investment grade debt risk
Other associated risks	o Unrated debt risk
- Credit risk	- Emerging markets risk
- Currency risk	- Equities risk
- Liquidity risk	- MBSs/ ABSs risk
- Market risk	
- Interest rate risk	

4. Additional Information

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology.
- The Sub-Fund's expected level of leverage is 250% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the *Use of Derivatives* section of this Singapore Prospectus.
- The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 20%, the latter being the maximum.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

¹⁷⁵ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁷⁶ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Global Bond Opportunities A (acc) - SGD	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD		-	-	-	-	-
JPM Global Bond Opportunities A (mth) - SGD	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD		-	-	-	-	-
JPM Global Bond Opportunities A (mth) - SGD (hedged)^	20 Jun 2018	-	-	-	-	-
Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to SGD		-	-	-	-	-
JPM Global Bond Opportunities A (acc) - USD	22 Feb 2013	-3.6	3.5	2.6	-	2.9
Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD		3.5	3.1	3.5	-	3.2
JPM Global Bond Opportunities A (mth) - USD	8 Apr 2014	-3.5	3.5	-	-	2.4
Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD		3.5	3.1	-	-	3.4
JPM Global Bond Opportunities A (mth) - EUR	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD		-	-	-	-	-
JPM Global Bond Opportunities A (irc) - AUD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to AUD		-	-	-	-	-

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: Prior to 27 August 2015, the benchmark of the Sub-Fund was Barclays Multiverse Index (Total Return Gross). The benchmark was changed for purposes of enhanced benchmarking of fund performance.

Note 3: With effect from 24 August 2016, the name of the benchmark “Barclays” was rebranded to “Bloomberg Barclays”. As such, the benchmark of each Share Class was rebranded to “Bloomberg Barclays”.

* Source: JPMorgan Asset Management Data.

^ As this Share Class has been incepted for less than one year, no performance returns have been disclosed for the Share Class.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁷⁷

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Global Bond Opportunities A (acc) - SGD ¹⁷⁸	-
JPM Global Bond Opportunities A (mth) - SGD ¹⁷⁹	-
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20 (annualised)
JPM Global Bond Opportunities A (acc) - USD	1.20
JPM Global Bond Opportunities A (mth) - USD	1.20
JPM Global Bond Opportunities A (mth) - EUR ¹⁸⁰	-
JPM Global Bond Opportunities A (irc) - AUD (hedged) ¹⁸¹	-

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 62.15%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁷⁷ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

¹⁷⁸ As the JPM Global Bond Opportunities A (acc) - SGD Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

¹⁷⁹ As the JPM Global Bond Opportunities A (mth) - SGD Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

¹⁸⁰ As the JPM Global Bond Opportunities A (mth) - EUR Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

¹⁸¹ As the JPM Global Bond Opportunities A (irc) - AUD (hedged) Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

GLOBAL CORPORATE BOND FUND

1. Investment Objective, Policy and Strategy

- 1.1 The investment objective of the Global Corporate Bond Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.
- 1.3 The Investment Manager seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many companies in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.
- 1.4 At least 67% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.
- 1.5 The Sub-Fund may also invest in global debt securities issued by governments excluding supranationals, local governments and agencies and may invest in below investment grade securities and unrated debt securities to a limited extent.
- 1.6 The Sub-Fund may hold up to a maximum of 5% of its assets in contingent convertible bonds.
- 1.7 The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such financial derivative instruments may also be used for the purposes of hedging and efficient portfolio management.
- 1.8 The Sub-Fund may invest in assets denominated in any currency. However assets of the Sub-Fund will be typically hedged to USD.
- 1.9 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.10 The benchmark of the Sub-Fund is the Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD¹⁸².
- 1.11 The Reference Currency of the Sub-Fund is USD.
- 1.12 The launch date of the Sub-Fund is 27 February 2009.
- 1.13 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek investment return through exposure to corporate bond markets, globally; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3%
Redemption Charge ¹⁸³	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁸⁴	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 0.80% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.20% per annum (Maximum)

¹⁸² The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁸³ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁸⁴ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques

- Derivatives risk
- Hedging risk

Other associated risks

- Credit risk
- Currency risk
- Liquidity risk
- Market risk
- Interest rate risk

Securities

- Contingent convertible bonds risk
- Debt securities risk
 - o Government debt risk
 - o Investment grade debt risk
 - o Below investment grade debt risk
 - o Unrated debt risk
- Emerging markets risk

4. Additional Information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
- The Sub-Fund's expected level of leverage is 75% of the net asset value of the Sub-Fund, although it is possible that leverage might exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the *Use of Derivatives* section of this Singapore Prospectus.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Global Corporate Bond A (mth) - SGD	27 Jun 2012	-0.3	0.3	3.5	-	3.5
Bloomberg Barclays Global Aggregate Corporate Index, Hedged to USD (Total Return Gross)		4.4	2.1	4.8	-	4.7
JPM Global Corporate Bond A (mth) - USD	3 Sep 2010	-3.1	2.3	2.4	-	3.3
Bloomberg Barclays Global Aggregate Corporate Index, Hedged to USD (Total Return Gross)		1.6	4.1	3.7	-	4.2

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: With effect from 24 August 2016, the name of the benchmark "Barclays" was rebranded to "Bloomberg Barclays". As such, the benchmark of each Share Class was rebranded to "Bloomberg Barclays".

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁸⁵

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Global Corporate Bond A (mth) - SGD	1.00
JPM Global Corporate Bond A (mth) - USD	1.00

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 60.15%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁸⁵ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

GLOBAL GOVERNMENT BOND FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Global Government Bond Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve a return in line with the benchmark by investing primarily in global government debt securities.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It targets diversified sources of portfolio return - including duration management, yield curve positioning, inflation and cross markets trades, and it invests in global government and government related debt.
- 1.3 At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.
- 1.4 The Sub-Fund will not invest in convertible bonds, equities or other participation rights.
- 1.5 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.6 The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.
- 1.7 In respect of the Currency Hedged Share Classes, the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Class. Any currency hedging process may not give a precise hedge. Further, 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.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR¹⁸⁶.
- 1.10 The benchmark of the SGD Hedged Share Class is the J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to SGD¹⁸⁷.
- 1.11 The Reference Currency of the Sub-Fund is EUR.
- 1.12 The launch date of the Sub-Fund is 20 February 2009.
- 1.13 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek investment return class through exposure to government bond markets, globally; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3% Class C: Nil Class I: Nil
Redemption Charge ¹⁸⁸	Class A: Currently Nil (Maximum 0.5%) Class C: Nil Class I: Nil
Switching Fee ¹⁸⁹	All Share Classes: Up to 1%

¹⁸⁶ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁸⁷ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

¹⁸⁸ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁸⁹ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 0.40% per annum Class C: 0.25% per annum Class I: 0.25% per annum
Distribution Fee	Class A: Nil Class C: Nil Class I: Nil
Operating and Administrative Expenses	Class A: 0.20% per annum (Maximum) Class C: 0.15% per annum (Maximum) Class I: 0.11% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|--|--|
| <p>Techniques</p> <ul style="list-style-type: none"> - Hedging risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Credit risk - Currency risk - Liquidity risk - Market risk - Interest rate risk | <p>Securities</p> <ul style="list-style-type: none"> - Debt securities risk <ul style="list-style-type: none"> o Government debt risk o Investment grade debt risk |
|--|--|

4. Additional Information

- The global exposure of the Sub-Fund is measured by the relative VaR methodology. The applied reference portfolio is the Sub-Fund's benchmark.
- The Sub-Fund's expected level of leverage is 400% of the net asset value of the Sub-Fund, although it is possible that leverage might exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the *Use of Derivatives* section of this Singapore Prospectus.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Global Government Bond A (acc) - SGD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to SGD		-	-	-	-	-
JPM Global Government Bond C (acc) - SGD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to SGD		-	-	-	-	-

JPM Global Government Bond I (acc) - SGD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to SGD		-	-	-	-	-

Note: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁹⁰

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Global Government Bond A (acc) - SGD (hedged) ¹⁹¹	-
JPM Global Government Bond C (acc) - SGD (hedged) ¹⁹²	-
JPM Global Government Bond I (acc) - SGD (hedged) ¹⁹³	-

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 87.17%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁹⁰ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

¹⁹¹ As the JPM Global Government Bond A (acc) - SGD (hedged) Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

¹⁹² As the JPM Global Government Bond C (acc) - SGD (hedged) Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

¹⁹³ As the JPM Global Government Bond I (acc) - SGD (hedged) Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

INCOME FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the Income Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to provide income by investing primarily in debt securities.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution. It dynamically shifts among sectors and countries and adjusts duration depending on market conditions. Income is managed to minimise fluctuations in periodic dividend payments.
- 1.3 At least 67% of assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, mortgage-backed/asset-backed securities and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).
- 1.4 The Sub-Fund may invest up to 25% of its assets in convertible securities, up to 10% of its assets in equities, including preferred securities and REITS and up to 10% of its assets in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.
- 1.5 The Sub-Fund may hold up to 100% of its assets in cash and cash equivalents temporarily for defensive purposes.
- 1.6 The Investment Manager will manage the income of the Sub-Fund to help minimise fluctuations in periodic dividend payments.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and for efficient portfolio management.
- 1.8 USD is the reference currency of the Sub-Fund. Assets may be denominated in other currencies but majority of the assets will be hedged to USD.
- 1.9 In respect of the Currency Hedged Share Class, A (mth) – SGD (hedged), the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Class. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.10 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.11 The benchmark of the Sub-Fund is the Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)¹⁹⁴.
- 1.12 The benchmark of the SGD Hedged Share Class is the Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to SGD¹⁹⁵.
- 1.13 The Reference Currency of the Sub-Fund is USD.
- 1.14 The launch date of the Sub-Fund is 2 June 2014.
- 1.15 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek a source of income through exposure to a range of debt securities, globally; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3%
Redemption Charge ¹⁹⁶	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ¹⁹⁷	Class A: Up to 1%

¹⁹⁴ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear some resemblance to its benchmark.

¹⁹⁵ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear some resemblance to its benchmark.

¹⁹⁶ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

¹⁹⁷ Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 1.00% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.20% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Concentration risk	- Contingent convertible bonds risk
- Derivatives risk	- Convertible securities risk
- Hedging risk	- Debt securities risk
- Short position risk	o Government debt risk
- Distribution of capital risk	o Investment grade debt risk
	o Below investment grade debt risk
	o Unrated debt risk
Other associated risks	- Emerging markets risk
- Credit risk	- Equities risk
- Currency risk	- MBSs/ ABSs risk
- Liquidity risk	- REITs risk
- Market risk	
- Interest rate risk	

4. Additional Information

- The global exposure of the Sub-Fund is measured by the absolute VaR methodology.
- The Sub-Fund's expected level of leverage is 150% of the net asset value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined in the *Use of Derivatives* section of this Singapore Prospectus.
- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.
- The dividend rate for “(div)” and “(mth)” Share Classes of the Sub-Fund will be, as a maximum, the gross income attributable to that Share Class, as equalised for subscriptions and redemptions. The dividend rate is dependent on how much gross income is accrued for each Share Class, but subscriptions and redemptions may have the respective impact of decreasing or increasing the gross income per Share. Income equalisation is applied in order to minimize fluctuations in periodic dividend payments and to ensure that the level of income accrued within the Sub-Fund and attributable to each Share within a Share Class is not affected by the subscription or redemption of Shares during the period between the last and the next distribution. This is to ensure you are treated fairly. Income equalization will be used only for dividend rate calculations. The Management Company may choose not to distribute all of the resulting gross income accrued and attribute any undistributed gross income to a subsequent period in order to minimize fluctuations in dividend distributions. Such circumstances may include, but are not limited to, where there are income generating securities which do not accrue income every day, changes in portfolio composition resulting from flows or trades or inflows to or outflows from the Sub-Fund, and where the underlying yields of the bonds held by the Sub-Fund fall.
- “(mth)” and “(div)” dividends for the Sub-Fund will be paid to Shareholders in the currency of the relevant Share Class and cannot be reinvested.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM Income A (mth) - SGD	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)		-	-	-	-	-
JPM Income A (mth) - SGD (hedged)	As at the date of registration of this Singapore Prospectus, this Share Class was not yet incepted.	-	-	-	-	-
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) Hedged to SGD		-	-	-	-	-
JPM Income A (acc) - USD	2 Jun 2014	-0.1	4.8	-	-	2.8
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)		2.3	2.0	-	-	2.2
JPM Income A (div) - USD	2 Jun 2014	-0.2	4.8	-	-	2.8
Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)		2.3	2.0	-	-	2.2

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmmorganam.com.sg).

Note 2: With effect from 24 August 2016, the name of the benchmark "Barclays" was rebranded to "Bloomberg Barclays". As such, the benchmark of each Share Class was rebranded to "Bloomberg Barclays".

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)¹⁹⁸

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM Income A (mth) - SGD ¹⁹⁹	-
JPM Income A (mth) - SGD (hedged) ²⁰⁰	-
JPM Income A (acc) - USD	1.20
JPM Income A (div) - USD	1.20

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 75.75%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

¹⁹⁸ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

¹⁹⁹ As the JPM Income A (mth) - SGD Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

²⁰⁰ As the JPM Income A (mth) - SGD (hedged) Share Class was not established as at the date of registration of this Singapore Prospectus, the Expense Ratio relating to the Share Class is not available.

US AGGREGATE BOND FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the US Aggregate Bond Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns. It invests across all sectors of USD denominated investment grade debt which includes government, government related, corporate, and securitized debt.
- 1.3 At least 67% of assets invested in investment grade debt securities issued or guaranteed by the US government or its agencies and by agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US. These may include mortgage-backed securities.
- 1.4 The Sub-Fund may invest in below investment grade and unrated debt securities and in debt securities from emerging markets.
- 1.5 The Sub-Fund may hold up to 5% of its assets in contingent convertible bonds.
- 1.6 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.7 The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.
- 1.8 In respect of the Currency Hedged Share Classes, A (mth) - SGD (hedged) and A (irc) - AUD (hedged), the Sub-Fund’s reference currency is systematically hedged back to the respective currency of the Currency Hedged Share Classes. Any currency hedging process may not give a precise hedge. Further, there is no guarantee that the hedging will be totally successful. Investors in the Currency Hedged Share Class may have exposure to currencies other than the currency of their Share Class.
- 1.9 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.10 The benchmark of the Sub-Fund is the Bloomberg Barclays US Aggregate Index (Total Return Gross)²⁰¹.
- 1.11 The benchmark of the SGD Hedged Share Class is the Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to SGD²⁰².
- 1.12 The benchmark of AUD Hedged Share Class is the Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to AUD²⁰³.
- 1.13 The Reference Currency of the Sub-Fund is USD.
- 1.14 The launch date of the Sub-Fund is 15 September 2000.
- 1.15 *Investor Profile*: This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek investment return through exposure to US bond markets; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3%
Redemption Charge ²⁰⁴	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ²⁰⁵	Class A: Up to 1%

²⁰¹ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear some resemblance to its benchmark.

²⁰² The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear some resemblance to its benchmark.

²⁰³ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear some resemblance to its benchmark.

²⁰⁴ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

²⁰⁵ Investors switching to Class C and/or Class I Shares of the Sub-Fund or another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 0.90% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.20% per annum (Maximum)

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques	Securities
- Hedging risk	- Contingent convertible bonds risk
	- Debt securities risk
Other associated risks	o Government debt risk
- Credit risk	o Investment grade debt risk
- Currency risk	o Below investment grade debt risk
- Liquidity risk	o Unrated debt risk
- Market risk	- Emerging markets risk
- Interest rate risk	- MBSs/ ABSs risk

4. Additional Information

- Currency Hedged Share Classes use NAV Hedge. See *The Sub-Funds* section and sub-section *Specific Risks* under the *Risk Descriptions* section of this Singapore Prospectus for further information on Currency Hedged Share Classes.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM US Aggregate Bond A (mth) - SGD	18 Jan 2012	1.1	-1.6	2.4	-	1.9
Bloomberg Barclays US Aggregate Index (Total Return Gross)		5.0	0.0	3.6	-	2.9
JPM US Aggregate Bond A (mth) - SGD (hedged)	18 Jan 2012	-2.5	-0.2	1.2	-	1.1
Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to SGD		1.5	1.6	2.5	-	2.2
JPM US Aggregate Bond A (mth) - USD	6 Apr 2010	-1.7	0.3	1.3	-	2.5
Bloomberg Barclays US Aggregate Index (Total Return Gross)		2.3	2.0	2.5	-	3.3
JPM US Aggregate Bond A (dist) - USD²⁰⁶	15 Sep 2000	-1.7	0.3	1.3	3.2	4.0
Bloomberg Barclays US Aggregate Index (Total Return Gross)		2.3	2.0	2.5	3.7	4.7

²⁰⁶ Prior to 10 November 2017, the Share Class was named as JPM US Aggregate Bond A (inc) - USD.

JPM US Aggregate Bond A (irc) - AUD (hedged)	As at the date of registration of this Singapore Prospectus, the share class had not been incepted yet.	-	-	-	-	-
Bloomberg Barclays US Aggregate Index (Total Return Gross) Hedged to AUD		-	-	-	-	-

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: With effect from 24 August 2016, the name of the benchmark “Barclays” was rebranded to “Bloomberg Barclays”. As such, the benchmark of each Share Class was rebranded to “Bloomberg Barclays”.

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)²⁰⁷

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM US Aggregate Bond A (mth) - SGD	1.10
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10
JPM US Aggregate Bond A (mth) - USD	1.10
JPM US Aggregate Bond A (dist) - USD ²⁰⁸	1.10
JPM US Aggregate Bond A (irc) - AUD (hedged) ²⁰⁹	-

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 28.33%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

²⁰⁷ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

²⁰⁸ Prior to 10 November 2017, the Share Class was named as JPM US Aggregate Bond A (inc) - USD.

²⁰⁹ As the JPM US Aggregate Bond A (irc) - AUD (hedged) Share Class was not established as at the date of this Singapore Prospectus, the Expense Ratio relating to this Share Class is not available.

US HIGH YIELD PLUS BOND FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the US High Yield Plus Bond Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers. It combines top-down decision making - including sector allocation, duration management and credit quality - with bottom-up security selection. It seeks to identify investment opportunities while minimising the risk of credit deterioration and limiting exposure to defaults.
- 1.3 At least 67% of assets invested in below investment grade USD-denominated debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.
- 1.4 The Sub-Fund may also invest in USD denominated debt securities of companies outside the US.
- 1.5 The Sub-Fund may invest up to 20% of its assets in unrated debt securities and up to 15% of its assets in distressed debt securities at the time of purchase.
- 1.6 The Sub-Fund may hold up to 5% of its assets in contingent convertible bonds. The Sub-Fund may also hold up to 10% of its assets in equities as a result of company reorganisations.
- 1.7 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.8 The Reference Currency of the Sub-Fund is USD. Assets may be denominated in other currencies but currency exposure will be typically hedged to USD.
- 1.9 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.10 The benchmark of the Sub-Fund is the Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)²¹⁰.
- 1.11 The launch date of the Sub-Fund is 6 March 2012.
- 1.12 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek investment returns through exposure to below investment grade USD-denominated debt securities;
 - Seek a higher risk bond strategy; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3%
Redemption Charge ²¹¹	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ²¹²	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 0.85% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.20% per annum (Maximum)

²¹⁰ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

²¹¹ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

²¹² Investors switching to Class C and/or Class I Shares of another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

3. Risk Profile

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

- | | |
|--|---|
| <p>Techniques</p> <ul style="list-style-type: none"> - Hedging risk <p>Other associated risks</p> <ul style="list-style-type: none"> - Credit risk - Currency risk - Liquidity risk - Market risk - Interest rate risk | <p>Securities</p> <ul style="list-style-type: none"> - Contingent convertible bonds risk - Debt securities risk <ul style="list-style-type: none"> o Below investment grade debt risk o Unrated debt risk o Distressed debt risk - Equities risk |
|--|---|

4. Additional Information

Nil.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM US High Yield Plus Bond A (mth) - USD	25 May 2012	-2.8	6.5	2.6	-	4.5
Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)		1.7	9.4	4.6	-	6.2

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: With effect from 24 August 2016, the name of the benchmark “Barclays” was rebranded to “Bloomberg Barclays”. As such, the benchmark of each Share Class was rebranded to “Bloomberg Barclays”.

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)²¹³

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM US High Yield Plus Bond A (mth) - USD	1.05

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of each Share Class of the Sub-Fund as at 30 June 2018 was 45.49%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

²¹³ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

US SHORT DURATION BOND FUND

1. Investment Objective, Process and Policies

- 1.1 The investment objective of the US Short Duration Bond Fund (also referred to in this *Sub-Fund Description* as the “**Sub-Fund**”) is to achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.
- 1.2 The Sub-Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns. It invests across all sectors of USD denominated investment grade short-term debt which includes government, government related, corporate and securitized debt.
- 1.3 At least 90% of assets invested in short-term investment grade debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US. A significant portion of its assets may be invested in mortgage-backed/asset-backed securities, which will be rated at least investment grade by an independent rating agency at time of purchase.
- 1.4 Debt securities will be rated investment grade at the time of purchase. However the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, removal of rating or default.
- 1.5 The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.
- 1.6 The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.
- 1.7 The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically USD.
- 1.8 All of the Sub-Fund’s investments will be made in accordance with the limits set out in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.
- 1.9 The benchmark of the Sub-Fund is the Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)²¹⁴.
- 1.10 The Reference Currency of the Sub-Fund is USD and assets will typically be denominated in USD.
- 1.11 The launch date of the Sub-Fund is 15 December 2010.
- 1.12 *Investor Profile:* This Sub-Fund may be suitable for investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:
- Seek investment return through exposure to US bond markets globally, with lower sensitivity on interest rates; and
 - Are looking to use it as part of an investment portfolio and not as a complete investment plan.

2. Fees, Charges and Expenses

The fees, charges and expenses applicable to the Sub-Fund are applicable on a Share Class level, irrespective of its Reference Currency or its dividend policy, and set out in the table below.

Payable by You	
Initial Charge	Class A: Up to 3%
Redemption Charge ²¹⁵	Class A: Currently Nil (Maximum 0.5%)
Switching Fee ²¹⁶	Class A: Up to 1%
Payable by the Sub-Fund	
The following fees and expenses will be incurred by the Fund on behalf of the Sub-Fund and will affect the net asset value of the Sub-Fund.	
Annual Management and Advisory Fee (AMAF) (payable monthly in arrears)	Class A: 0.60% per annum
Distribution Fee	Class A: Nil
Operating and Administrative Expenses	Class A: 0.20% per annum (Maximum)

3. Risk Profile

²¹⁴ The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund may bear little resemblance to its benchmark.

²¹⁵ Redemption Charge: The Management Company reserves the right at any time to charge up to the maximum redemption charge (currently 0.5%) in respect of Class A Shares if, in its absolute discretion, it determines that a redemption by an investor would be detrimental to the interests of the remaining shareholders in the Sub-Fund.

²¹⁶ Investors switching to Class C and/or Class I Shares of the Sub-Fund or another Sub-Fund will be subject to a minimum holding amount of USD 10,000,000 in such Shares.

Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:

Techniques

- Hedging risk

Other associated risks

- Credit risk
- Currency risk
- Liquidity risk
- Market risk
- Interest rate risk

Securities

- Debt securities risk
 - o Government debt risk
 - o Investment grade debt risk
 - o Below investment grade debt risk
- MBSs/ ABSs risk

4. Additional Information

Nil.

5. Performance of the Sub-Fund

Past Performance of each Share Class of the Sub-Fund and its Benchmark as of 31 January 2019*

Fund/Benchmark	Inception Date	Average Annual Compounded Return (%)				
		One Year	Three Years	Five Years	Ten Years	Since Inception
JPM US Short Duration Bond A (acc) - USD	15 Dec 2010	-1.4	-0.2	0.0	-	0.4
Bloomberg Barclays US Government/ Credit 1-3 Year Index (Total Return Gross)		2.3	1.2	1.1	-	1.1

Note 1: The NAV to NAV performance of selected Share Class(es) of the Sub-Fund are published in the latest Sub-Fund factsheets, which are available on the website of the Singapore Representative (www.jpmorganam.com.sg).

Note 2: With effect from 24 August 2016, the name of the benchmark “Barclays” was rebranded to “Bloomberg Barclays”. As such, the benchmark of each Share Class was rebranded to “Bloomberg Barclays”.

* Source: JPMorgan Asset Management Data.

Due to a change in pricing model, post 31 Oct 2016, performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31 Oct 2016, performance calculations are on an offer-to-bid basis. Performance calculations are based on the assumption that dividends and distributions (if any) are reinvested net of all charges payable upon reinvestment, in the currency of the relevant Share Class. The maximum initial charge (if any) is taken into account for performance calculations.

Past performance of the Share Classes is not necessarily indicative of the future performance of the Share Classes.

6. Total Expense Ratio (“Expense Ratio”)²¹⁷

The Expense Ratio of each Share Class of the Sub-Fund as at 30 June 2018, being the Sub-Fund’s financial year end, is:

Share Class	Expense Ratio (%)
JPM US Short Duration Bond A (acc) - USD	0.80

7. Portfolio Turnover Ratio (“Turnover Ratio”)

The Turnover Ratio of the Sub-Fund based on the Sub-Fund’s latest audited accounts as at 30 June 2018 was 45.32%.

The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

²¹⁷ The expense ratio of each Share Class of the Sub-Fund is calculated in accordance with the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios and is based on the latest Fund’s audited financial reports unless stated otherwise. The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) front end loads, back end loads and other costs arising on the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Shareholders.

PERFORMANCE OF THE SUB-FUNDS, EXPENSE RATIO AND TURNOVER RATIO

Please refer to the relevant *Sub-Fund Description* for information on the performance, expense ratio and turnover ratio of each Sub-Fund.

RISK DESCRIPTIONS

General Risks

You should note that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise. You may not get back the full amount invested, and the principal of the Sub-Funds may be at risk.

Past performance is not a guide to future performance.

Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying investments to go down or up.

The Sub-Funds are not listed and you can redeem only on a Singapore Dealing Day.

Specific Risks

Currency Hedged Share Classes

In respect of Currency Hedged Share Classes, you should be aware that while it is intended to systematically hedge in the Currency Hedged Share Classes, there is no guarantee that the hedging will be totally successful. You may have exposure to currencies other than the Share Class Currency and are also exposed to the risks associated with the instruments used in the hedging process.

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

Certain Sub-Funds may also invest in currency derivatives, with the aim of generating returns at the portfolio level. This is indicated in the Sub-Fund's investment policy and only occurs where the Currency Hedged Share Class uses NAV Hedge. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the Reference Currency of the Sub-Fund and that of the Currency Hedged Share Class, there may be currency risk in the portfolio.

In respect of Currency Hedged Share Classes, the relevant Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged. Notwithstanding the Currency Hedged Share Classes, the Sub-Funds may invest in assets denominated in any currency and such currency exposure may not be hedged for the Shares on offer in this Singapore Prospectus, as the relevant Investment Manager reserves the discretion to determine if currency exposure should be hedged actively, passively or not at all depending on the relevant circumstances. In addition, the net asset value of the JPY, AUD, RMB, USD and EUR denominated Share Classes are not denominated in SGD. Accordingly, foreign currency exchange rate movements are likely to influence the returns to you in Singapore, and you may be exposed to exchange rate risks. Your attention is drawn to the fact that the Net Asset Value per Share of a Share Class denominated in one currency may vary unfavourably in respect of another Share Class denominated in another currency due to hedging transactions. Please also refer to *The Sub-Funds* section for details on the currency hedging relating to any Currency Hedged Share Classes being offered.

Investors in the Currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and may also be exposed to the risks associated with the instruments used in the hedging process.

Spill-over risk relating to hedged Share Classes

As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to currency hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to a currency hedged Share Classes which may adversely affect the NAV of the other Share Classes in the Sub-Fund. For a list of Share Classes with a potential spill-over risk, go to jpmorganassetmanagement.lu.

Investment Risks

Techniques

Concentration risk – To the extent that the Sub-Fund invests a large portion of its assets in a limited number of securities, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a Sub-Fund that invests more broadly.

When a Sub-Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

Derivatives risk – The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Sub-Fund to terminate a derivative position under disadvantageous circumstances.

You should refer to the Luxembourg Prospectus for the full description on:

- **OTC derivatives**
- **Exchange-traded derivatives**
- **Risks relating to specific derivative instruments**

Distribution of capital risk – The Investment Manager may manage the income of the Sub-Fund to minimise fluctuations in periodic distribution payments. This may include distribution of your invested capital. Such erosion of capital will reduce the potential for long-term capital growth and may be tax inefficient in certain countries.

Hedging risk – Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

Securities lending risk – The use of securities lending exposes the Sub-Fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to meet delivery obligations under security sales or redemption requests.

Short positions risk – Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses for the Sub-Fund when the underlying security's value rises. These losses are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested. Using short positions to achieve net short exposure to a particular market, sector or currency may increase the volatility of the Sub-Fund.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

Style bias risk – Sub-Funds that are concentrated in a value or growth investment style may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.

Securities

China risk – Investing in the domestic market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see Emerging markets risk) and additionally risks that are specific to the PRC market.

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license, under which the Investment Manager has been granted an investment quota, or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

- **QFII/RQFII investments risk** – The QFII status could be suspended, reduced or revoked, which may affect the Sub-Fund's ability to invest in eligible securities or require the Sub-Fund to dispose of such securities and this could have an adverse effect on the Sub-Fund's performance. The RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance.
- **QFII/RQFII** – Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Sub-Fund. It is uncertain whether a court would protect the Sub-Fund's right to securities held for it by a licensed QFII if the QFII came under legal, financial or political pressure.

The Investment Manager has been granted a QFII/RQFII quota by SAFE, but each of the relevant Sub-Funds may not have exclusive use of the entire quota as the Investment Manager may at its discretion allocate such quota to other Sub-Funds. As a result a Sub-Fund may be adversely impacted if there is insufficient QFII/RQFII quota to make investments.

A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

- **Risk of investing via China-Hong Kong Stock Connect Programmes (“Stock Connect”)** – Investing in China A-Shares through the Stock Connect is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- **Investments in CNY** – CNY is currently not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. Policy changes and devaluation of the CNY may have a material adverse impact to the value of the Sub-Fund. Under exceptional circumstances, payment of redemptions and/or dividends in CNH may be delayed.

Commodities risk – The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile. Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

Contingent convertible bonds risk – Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.

Convertible securities risk – Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks.

A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

Debt securities risk – All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.

You should refer to the Luxembourg Prospectus for the full description on:

- **Government debt**
- **Investment grade debt**
- **Below investment grade debt**
- **Unrated bonds**
- **Distressed debt**

Emerging markets risk – Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.
- The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.
- Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management.
- High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.
- Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).

- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.
- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.
- Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.
- Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.
- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Sub-Fund to additional charges.
- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

Equities risk – The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

MBS / ABS risk – Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds.

MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Sub-Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition investments in MBS / ABS may be less liquid than other bonds.

To-be-announced (TBA) securities, which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Sub-Fund commits to the purchase and the time of delivery.

Participation notes risk – Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.

REITs risk – REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

Smaller companies risk – Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

UCITS, UCIs and ETFs – Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subjects the Sub-Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Sub-Fund, therefore there can be no assurance that effective diversification of the Sub-Fund's exposure will always be achieved. Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their NAV (also known as a discount).

Other associated risks

Credit risk – A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

Currency risk – Movements or changes in currency exchange rates could adversely affect the value of the Sub-Fund's securities and the price of the Sub-Fund's Shares. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

Interest rate risk – When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.

Liquidity risk – Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

Market risk – Prices of securities change continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Please refer to the Risk Descriptions section and the *Sub-Fund Descriptions* section in the Luxembourg Prospectus and/or to the relevant *Sub-Fund Description* of this Singapore Prospectus for the main risks relating to each Sub-Fund.

You should note that potential impact of the risks above may result in the below outcomes:

- i) **Loss** – You could lose some or all of your money;
- ii) **Volatility** – Shares of the Sub-Fund will fluctuate in value; and
- iii) Failure to meet the Sub-Fund's objective.

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. Further, 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.

The Management Company will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the necessary experience to manage the risks relating to the use of these of financial derivative instruments.

USE OF DERIVATIVES

A Sub-Fund may use financial derivative instruments including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including Total Return Swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs (To-Be-Announced)²¹⁸, and structured financial derivative instruments such as credit-linked and equity-linked securities for efficient portfolio management and/or hedging purposes²¹⁹.

The use of financial derivative instruments may not cause a Sub-Fund to deviate from the investment objectives set out in the relevant *Sub-Fund Description* of this Singapore Prospectus. 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 the relevant *Sub-Fund Description* of this Singapore Prospectus.

Each Sub-Fund may invest in financial derivative instruments within the limits laid down in restriction 10 in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions under the sub-section *Diversification Requirements* in the *Investment Restrictions and Powers* of the Luxembourg Prospectus.

When a Sub-Fund invests in a Total Return Swap or other financial derivative instrument with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the relevant Sub-Fund's investment objective and policy set out in the relevant *Sub-Fund Description* of this Singapore Prospectus.

²¹⁸ "TBAs (To-Be-Announced)" means a forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated prior to delivery date.

²¹⁹ **Efficient portfolio management** is an investment technique aimed at either reducing risk, reducing cost or generating additional capital or income with a level of risk consistent with the risk profile of the relevant Sub-Fund.

Where a Sub-Fund uses Total Return Swaps (including, if permitted by its investment policy, contracts for difference), the maximum and the expected proportion of its assets under management that could be subject to these instruments will be set out in the relevant *Sub-Fund Description* of this Singapore Prospectus.

For the Sub-Funds which are permitted by their investment policy to use Total Return Swaps (including if permitted by their investment policy, contracts for difference) but do not actually use them as of November 2018, the expected proportion of assets under management that could be subject to these instruments is 0%. Further information on FDIs can be found in the *How the Sub-Funds use Derivatives, Instruments and Techniques* section of the Luxembourg Prospectus.

All revenues arising from Total Return Swaps will be returned to the relevant Sub-Fund, and the Management Company will not take any fees or costs out of those revenues additional to the Annual Management and Advisory Fee for the relevant Sub-Fund as set out in the relevant *Sub-Fund Description* of this Singapore Prospectus.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the single issuer limits laid down in the *Diversification Requirements* and *Investment Restrictions and Powers* sections of the Luxembourg Prospectus. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Sub-Fund when the index itself rebalances.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

Where a Sub-Fund enters into financial derivative positions, it will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Sub-Fund's obligations arising from its financial derivative positions (including short positions).

The Depositary will verify the ownership of the OTC derivatives of the Sub-Funds and the Depositary will maintain an updated record of such OTC derivatives.

Participation in certain financial derivative instruments involves potential investment returns which the Fund would not receive, and risks of a type, level or nature to which the Sub-Fund would not be subject, in the absence of using these instruments. In an extreme scenario, investments made through derivative transactions may cause you to lose your entire principal amount invested.

You may obtain supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Singapore Representative. Please refer to the *Risk Descriptions* section of the Luxembourg Prospectus for a general discussion of the risks factors concerning the use of derivatives. Please also refer to the sub-section *Derivatives and equivalent cash-settled instruments* in the *Investment Restrictions and Powers* section of the Luxembourg Prospectus on the investment restrictions and techniques and instruments in relation to the use of derivatives.

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 section 4 of the *Sub-Fund Description* of this Singapore Prospectus. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

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

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

VaR is calculated using an absolute or relative approach.

Save for the Sub-Funds which apply a VaR approach to calculate their global exposure as specified in the relevant *Sub-Fund Description* of this Singapore Prospectus, the other Sub-Funds apply the commitment approach as detailed in the sub-section *Management and Monitoring of Derivatives Risk* under the *Investment Restrictions and Powers* section in the Luxembourg Prospectus.

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 (regulatory 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 (including derivatives) is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VaR purposes, as amended from time to time, may be different from the benchmark as stated in the relevant *Sub-Fund Description* of this Singapore Prospectus. The Fund employs a risk management process in defining the comparable benchmark or reference portfolio.

Securities Lending and Repurchase Transactions

(a) Types, purpose, limits and conditions

Financial techniques and instruments (Securities Lending and Reverse Repurchase Transactions) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 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") (iii) CSSF circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Where a Sub-Fund uses Securities Lending, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Securities Lending will be set out in the relevant *Sub-Fund Description* of this Singapore Prospectus. If the Sub-Fund enters into Reverse Repurchase Transactions using cash collateral received in respect of Securities Lending, the same limits as set out in respect of Securities Lending in the relevant *Sub-Fund Description* of this Singapore Prospectus will apply to Reverse Repurchase Transactions.

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

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

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

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

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

Where a Sub-Fund is actually engaged in Reverse Repurchase Transactions in accordance with its investment policy, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Reverse Repurchase Transactions will be set out in the relevant *Sub-Fund Description* of this Singapore Prospectus.

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

Cash collateral received in the context of the use of such techniques and instruments may be reinvested, pursuant to the laws, regulations and pronouncements above, in:

- (i) Shares or units in Short-Term Money Market Funds as defined in the Guidelines on a Common Definition of European Money Market Funds, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (ii) short-term bank deposits with entities prescribed in Article 50(f) of the UCITS Directive;
- (iii) short-term bonds issued or guaranteed by an EU Member State or its local authority, Switzerland, Canada, Japan or the United States or by supranational institutions and undertakings with at least one EU member; and
- (iv) Reverse Repurchase Transactions according to the provisions described under section I (C) (a) of CSSF Circular 08/356 and provided the transactions are with credit institutions subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. The full amount of cash invested must be recallable at any time.

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

In accordance with the provisions of CSSF Circular 11/512, the net exposures to a counterparty arising from one or several Securities Lending transactions or Reverse Repurchase Transactions shall be taken into account in the 20% limit provided for in sub-section *Diversification Requirements* under the *Investment Restrictions and Powers* section of the Luxembourg Prospectus.

Use of the aforesaid techniques and instruments involves certain risks (including potential risks of the reinvestment of cash) (See the *Risk Descriptions* section of the Luxembourg Prospectus) and there can be no assurance that the objective sought to be obtained from such use will be achieved.

- (b) Conflicts of Interest

Please refer to sub-section *Conflicts of Interest* under section *Considerations for Investors* of this Singapore Prospectus for more information on conflicts of interest.

- (c) Risks

Reverse Repurchase Agreements and sale with right of repurchase transactions in which the Fund acts as purchaser

If the counterparty with which cash has been placed fails, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests or fund security purchases. As a Sub-Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

Repurchase Agreements and sale with right of repurchase transactions in which the Fund acts as seller

If the counterparty with which collateral has been placed fails, 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. As a Sub-Fund may reinvest the collateral received from purchasers, there is a risk that the value on return of the reinvested collateral may decline below the amount owed to those purchasers.

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.

- (d) Revenue

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.

Please refer to the sub-section *Securities lending, repurchase transactions and reverse repurchase transactions* in the *Investment Restrictions and Powers* and *Risk Descriptions* sections of the Luxembourg Prospectus for further details on securities lending and repurchase transactions.

The Management Company has the discretion to lend the securities of the Sub-Funds to its related affiliates.

Collateral Received in respect of Financial Techniques and Financial Derivative Instruments

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

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

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

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

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund's net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, or by another member state of the OECD, or a public international body to which one or more EU Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value. These restrictions are in line with the ESMA guidelines on ETFs and other UCITS issues. Please see the *Collateral Policies* section of the Luxembourg Prospectus for further details of the Sub-Funds which may take advantage of this derogation.

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

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

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out in the *Collateral Policies* section of the Luxembourg Prospectus. The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels as disclosed in the *Collateral Policies* section of the Luxembourg Prospectus is undertaken in the context of the valuation of collateral.

FEES, CHARGES AND EXPENSES

The current fees, charges and expenses applicable to each Sub-Fund offered in this Singapore Prospectus are set out in section 2 of the relevant *Sub-Fund Description* of this Singapore Prospectus. The initial charge, redemption charge and any charge on switches where applicable to a Share Class may be applied, or may be waived in whole or in part at the discretion of the Management Company.

Annual Management and Advisory Fee

The Fund pays to the Management Company an annual management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("**Annual Management and Advisory Fee**"). The Annual Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in section 2 of the relevant *Sub-Fund Description* of this Singapore Prospectus. 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 are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Subject to the applicable investment restrictions, Sub-Funds may invest in UCITs, other Undertaking for Collective Investments ("**UCITs**") and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) ("**Undertakings**") managed by the Management Company, Investment Managers, or any other member of JPMorgan Chase & Co. in accordance with section 5 of sub-section *Permitted Assets, Techniques and Instruments* of the *Investment Restrictions and Powers* section of the Luxembourg Prospectus, no double-charging of fees will occur, with the exception of Performance Fees. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either: a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or b) investing in Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or Sub-Fund as per the *Sub-Fund Descriptions* section of the Luxembourg Prospectus and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings. Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Annual Management and Advisory Fee, as specified in the *Sub-Fund Descriptions* section of the Luxembourg Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of such underlying the Undertakings.

Payments to Distributors and Intermediaries and Other Investors

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

Fees paid to asset management affiliates and intermediaries may range from 0% to 73% of Annual Management and Advisory Fee (trailer fees) based on distribution agreements in respect of distribution of the Fund globally, including but not exclusively for Singapore. Correspondingly, the Management Company will retain 27% to 100% of the Annual Management and Advisory Fee. These ranges may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Management Company. No trailer fees are paid to intermediaries for Class C and I.

Operating and Administrative Expenses

The Fund bears all the ordinary operating and administrative expenses ("**Operating and Administrative Expenses**") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the Fund from time to time, up to the capped maximum rate for each Share Class set out in the *Sub-Fund Descriptions* section of the Luxembourg Prospectus.

The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears and will not exceed the maximum rate as specified in section 2 of the relevant *Sub-Fund Description* of this Singapore Prospectus.

The Operating and Administrative Expenses cover:

- a. A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the Fund. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum except for the JPMorgan Funds - Global Research Enhanced Index Equity Fund where it will not exceed 0.05% per annum.
- b. Expenses directly contracted by the Fund ("**Direct Fund Expenses**") and expenses directly contracted by the Management Company on behalf of the Fund ("**Indirect Fund Expenses**"):
 - i. Direct Fund Expenses include but are not limited to the custodian fees, depositary fees, auditing fees and expenses, the Luxembourg tax d'abonnement, Directors' fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.

- ii. Indirect Fund Expenses include but are not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing this Singapore Prospectus, Product Highlights Documents or any offering document, financial reports and other documents made available to Shareholders.

The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the relevant *Sub-Fund Description* of this Singapore Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.

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

The Operating and Administration Expenses borne by I Share Classes will be the lower of the actual expenses incurred by the Fund and the maximum rate detailed in section 2 of the relevant *Sub-Fund Description* of this Singapore Prospectus. The Management Company will bear any Operating and Administrative Expenses which exceed the rate specified in section 2 of the relevant *Sub-Fund Description* of this Singapore Prospectus.

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

Performance Fees

For certain Sub-Funds within the Fund, the Management Company is entitled to receive from the Sub-Fund a Performance Fee in addition to other fees and expenses. The Management Company is entitled to such a Performance Fee if, in any accounting year, the performance of the relevant Sub-Fund exceeds the return of the Performance Fee Benchmark during the same period, subject to the operation of a Claw-Back Mechanism or of a High Water Mark. There is no cap on the amount of Performance Fee that may be earned during an accounting year. The Performance Fee mechanism, Performance Fee Rate and the Performance Fee Benchmarks are specified in the *Sub-Fund Descriptions* section of the Luxembourg Prospectus for each relevant Sub-Fund. Full details on how the Performance Fee is accrued and charged, and the definition of the terms used herein appear under the *Performance Fee Daily Calculation* section of the Luxembourg Prospectus.

The Management Company does not equalise the Performance Fee for Shareholders in a Share Class. This is a consequence of excess returns, which drive Performance Fee accruals, being measured at Share Class level rather than when a Shareholder invests in the Share Class. This means the Performance Fee impact will vary for individual Shareholders who invest in the same Share Class but at different times and will be related to the actual level of excess return in the Share Class compared to the benchmark at the time of the Shareholder investment. For example a new Shareholder might invest at a time where there is a negative excess return versus the benchmark, i.e. no Performance Fee accrual in the Net Asset Value of the Share Class. As the Share Class performance improves against the benchmark, the Shareholder will benefit from the improvement without incurring a performance fee in the Net Asset Value of the Share Class until the excess return in the Share Class versus the benchmark becomes positive. Should another new Shareholder subscribe at a time a Performance Fee is accrued in the Net Asset Value of the Share class, and the overperformance to the benchmark reduces, this Shareholder will benefit from a reduction of the Performance Fee accrual. Any daily Performance Fee accrual in the Net Asset Value of the Share Class will impact all Shareholders in the same manner for each Valuation Day.

You should note that the Sub-Funds are recognised schemes constituted in Luxembourg. As such, the mechanism used to calculate the performance fees charged by a Sub-Fund may not be similar or identical to the performance fee methodologies set out in the Code on Collective Investment Schemes issued by the MAS, which only apply to Singapore constituted authorised schemes.

Numerical Example of Claw-Back Mechanism

The following numerical example is a simplified representation of how the Performance Fee mechanism would operate over a full accounting year in certain circumstances. It is assumed that no further subscriptions or redemptions and dividend payments are made during the period and that the starting points are at the launch of the Share Classes.

You should note that the cases contained within the example does not refer to consecutive years and are for illustrative purposes only and are not indicative of future performance of a Sub-Fund.

	Adjusted Net Asset Value of Share Class	Cumulative Share Class Return	Benchmark	Cumulative Benchmark Return	Cumulative Excess Return	Positive Performance Fee Accrual
Beginning	100		100			
Case 1	104	4.00%	105	5.00%	-1.00%	No
Case 2	110	10.00%	108	8.00%	2.00%	Yes
Case 3	94	-6.00%	96	-4.00%	-2.00%	No
Case 4	92	-8.00%	90	-10.00%	2.00%	Yes

Sub-Funds may not invest more than 10% of its net assets in UCITS and other UCIs. Fees and expenses may be imposed at the underlying fund level. Subject to the applicable investment restrictions, Sub-Funds may invest in UCITS and other UCIs including those managed by the Management Company, Investment Managers, or any other member of JPMorgan Chase & Co. which may charge Performance Fees. Such fees will be reflected in the Net Asset Value per Share of the relevant Sub-Fund.

Waiver of certain charges by underlying UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co.

Subscription, redemption and switching charges of the UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co. into which the Sub-Fund may invest will be waived. 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 the relevant *Sub-Fund Description* of this Singapore Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of such underlying UCITS and UCIs.

Please refer to the *Share Classes and Costs* and *Sub-Fund Descriptions* sections of the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the Sub-Funds.

INVESTING IN THE SUB-FUNDS

MAKING AN INVESTMENT

DEALING

For purposes of this Singapore Prospectus, unless the context otherwise requires, references to a “**Singapore Shareholder**” are references to a Singapore distributor appointed by JPMorgan Funds (Asia) Limited (“**JPMFAL**”), JPMorgan Asset Management (Singapore) Limited (“**JPMAMSL**”), the Management Company or their affiliates (in relation to each Singapore distributor, the relevant appointing entity being the “**Relevant Fund Entity**”, and all or any two of the appointing entities together, the “**Relevant Fund Entities**”) or nominee of the Singapore distributor, who acts as an agent to an investor and holds the Shares in the Sub-Fund (“**Shares**”) on behalf of an investor and references to an “**investor**” or to “**you**” are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore distributor.

You may purchase or redeem Shares only through Singapore distributors appointed by the Relevant Fund Entities. When you apply through a Singapore distributor to subscribe for Shares, or make a request to redeem Shares, the Singapore distributor will in turn forward the application for subscription or the request for redemption to the Relevant Fund Entity on your behalf. Where an application to subscribe for Shares is made through a Local JPM Entity and the relevant Local JPM Entity accepts the application, Shares will be issued to a nominee company (“**Nominee**”), currently JPMorgan Investor Services (Asia) Limited, whose name is entered into the shareholder register of the Fund as the legal owner of the Shares, and who will hold those Shares on behalf of the Singapore Shareholders. Where a redemption request is made and the Relevant Fund Entity accepts the request, realisation proceeds will be paid to the relevant Singapore Shareholder, who in turn pays the same to you in Singapore.

The dealing practices described in sub-section *Making an Investment* under section *Investing in the Sub-Funds* of this Singapore Prospectus are only applicable to dealings made by Singapore Shareholders through a Local JPM Entity. **The Singapore distributors may have different dealing practices in respect of dealings made by you in Singapore, for example, earlier dealing cut-off time and different minimum investment amount. As such, if you subscribe for, redeem or convert Shares through a Singapore distributor, you should consult the relevant Singapore distributor to find out the dealing practices that are applicable to you.** If you deal through the Management Company, please refer to *the Investing in the Sub-Funds* and *Sub-Fund Descriptions* sections of the Luxembourg Prospectus.

²²⁰ In the case of an example relating to consecutive years, a Performance Fee accrual will only occur where the Cumulative Share Class return since the end of the last financial year in which a Performance Fee was paid (or if one has never been paid, since the launch of the share class) is greater than the Cumulative Benchmark Return from the same point in time (i.e. underperformance against the benchmark in previous year(s) must be recovered before any Performance Fee accrual occurs in the current financial year.

The Management Company has the discretion to determine whether a Business Day shall be a Luxembourg Dealing Day or non-Luxembourg Dealing Day. In respect of Singapore Shareholders dealing through a Local JPM Entity, any requests for issue, redemption, transfer and conversion of Shares of any Share Class will be accepted by the relevant JPM Entity on any Singapore Dealing Day of the relevant Sub-Fund. Notwithstanding the foregoing, 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 although no deals will be processed on that day. A list of expected non-Luxembourg Dealing Days applicable to Singapore Shareholders who deal through a JPM Local Entity is available from the relevant Local JPM Entity on request.

Applications received by a Local JPM Entity before 17:00 (Singapore time) on a Singapore Dealing Day, or such other time agreed by the relevant Local JPM Entity and permitted by the Board of Directors, will be dealt at the relevant Net Asset Value per Share determined on that day. Applications received after 17:00 (Singapore time) will normally be executed on the next Singapore Dealing Day. As a result of this, applications for the subscription, redemption and conversion of Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

Specifically, the Fund does not permit market timing (as set out in CSSF circular 04/146) or related excessive, short-term trading practices. In order to protect the best interests of the Shareholders, the Fund and/or any of the Relevant Fund Entities reserve the right to reject any application for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as they, in their discretion, may deem appropriate or necessary.

The Shares of the Sub-Funds may not be offered to, subscribed or owned, directly or indirectly, by any United States (“US”) Person. Shareholders are required to notify the Management Company immediately if 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 (including its Shareholders). If the Board of Directors or the Management Company become 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 otherwise be detrimental to the interests of the Fund (including its Shareholders), or the Shareholder has become or is a US Person, the Board of Directors or the Management Company may, in their sole discretion, redeem the Shares of the Shareholder in accordance with the provisions of the Articles. Should a Shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of the US Foreign Account Tax Compliance Act (FATCA), he may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and he is required to notify the Management Company immediately.

The Fund reserves the right to accept or refuse any subscription in whole or in part and for any reason. In particular, the Fund and/or the Management Company will, in principle, not accept any subscription from or for the benefit of or holding by a "US Person" being defined as:

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

A US Person would also include:

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

The Management Company may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount as specified by the Board of Directors or on application, or who fail to satisfy any other applicable eligibility requirements. In such case, 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. Where it appears that a Shareholder or a beneficial owner of a Share Class with specific eligibility criteria does not meet such criteria, the Management Company may either redeem the relevant Shares and notify the Shareholder of such redemption or switch such Shares into Shares of a class within the same Sub-Fund which the Shareholder is eligible for (provided that there exists such a Share Class with similar characteristics) and notify the relevant Shareholder of such conversion.

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

SUBSCRIPTION

Each of the Relevant Fund Entities has absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the money in respect of such application will be returned (without interest) at the cost of the Singapore Shareholder within 3 Singapore Dealing Days of such rejection.

Initial Offer Period

It is not intended that there be any initial offer period for the Sub-Funds in Singapore.

Subscription Procedure

You may subscribe for Shares on each Singapore Dealing Day by submitting the relevant completed application form together with all other relevant documents to any Singapore distributor appointed by the Relevant Fund Entities and such Singapore distributor will in turn forward the application for subscription to the Relevant Fund Entity on your behalf.

Your subscription request will be processed in accordance with the terms of the application form.

You should note that for purposes of subscription, no “cooling-off” or cancellation period will be applicable.

You may also subscribe for Shares using Supplementary Retirement Scheme (“SRS”) monies which are currently available through certain authorised investment administrators (platforms) only. You should check with your relevant distributors on the availability of such subscription and any further details relating to such SRS subscriptions.

If you wish to subscribe for Shares with your SRS monies, you will have to give a written authorisation to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for the subscription of Shares.

Dealing Deadline and Pricing Basis

Shares are issued on a forward pricing basis and the Net Asset Value per Share cannot be calculated at the time of application.

Applications for Shares received by a Local JPM Entity from the Singapore Shareholders before 17:00 (Singapore time) on a Singapore Dealing Day, or such other time agreed by the relevant Local JPM Entity and permitted by the Board of Directors, will be dealt at the relevant Net Asset Value per Share calculated on that day. Applications received after 17:00 (Singapore time) will normally be executed on the next Singapore Dealing Day. All applications to subscribe for Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

Singapore distributors may impose their own more restrictive dealing deadlines on you which may be different from dealing deadlines of the Local JPM Entities. You should confirm the applicable dealing deadline with your relevant Singapore distributor.

Minimum Subscription Amounts and Minimum Holding Amount

In respect of each Sub-Fund, subject to the Board of Directors’ discretion to determine otherwise, the minimum initial subscription amount, minimum subsequent subscription amount and minimum holding amount for the Share Classes are listed below. The Board of Directors may at their discretion accept equivalent amounts in alternative currencies.

Share Class ²²¹	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount
Class A (AUD)	AUD 1,000	AUD 500	AUD 1,000
Class A (JPY)	JPY 100,000	JPY 50,000	JPY 100,000
Class A (SGD)	SGD 1,000	SGD 500	SGD 1,000
Class A (USD)	USD 1,000	USD 500	USD 1,000
Class A (EUR)	EUR 1,000	EUR 500	EUR 1,000
Class A (RMB)	RMB 1,000	RMB 500	RMB 1,000
Class C (USD)	USD 10,000,000	USD 1,000	USD 10,000,000
Class C (SGD)	SGD 10,000,000	SGD 1,000	SGD 10,000,000
Class I (SGD)	SGD 10,000,000	SGD 1,000	SGD 10,000,000
Class J (USD)	USD 1,000	USD 1,000	USD 1,000
Class X ²²² (SGD)	On Application	On Application	On Application

²²¹ The C Share Class minima are not applicable at the discretion of the Management Company to the underlying clients of financial intermediaries or distributors ('Intermediary') that receive investment advice from the Intermediary and directly pay for this advice under a separate fee arrangement with the intermediary where the Intermediary has represented this to the Management Company. In addition, the Intermediary does not receive and retain any other forms of ongoing remuneration from the Management Company in relation to this service.

²²² 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.

Numerical Example of How Shares are Allotted

The following examples assume an initial charge of 5% and 0% respectively of the net investment amount and explain the effect of such initial charge on the number of Shares received.

Based on a minimum net investment amount of SGD 1,000 and USD 10,000,000 respectively and a notional Net Asset Value per Share of SGD 10.00 and USD 10.00 respectively, the number of Shares received by the Shareholder will be:

Class A (SGD) Shares

USD 1,050	-	USD 50	=	USD 1,000
Gross Investment		Initial charge of 5% of the net investment amount		Net Investment

USD 1,000	÷	USD 10.00	=	100.000
Net Investment		Net Asset Value per Share		Number of Shares issued to the nearest 3 decimal places

Class C (USD) Shares

USD 10,000,000	-	0	=	USD 10,000,000
Gross Investment		Initial charge of 0% of the net investment amount		Net Investment

USD 10,000,000	÷	USD 10.00	=	1,000,000.000
Net Investment		Net Asset Value per Share		Number of Shares issued to the nearest 3 decimal places

You should note that the above examples are purely hypothetical and are not a forecast or indication of any expectation of performance of the Sub-Funds. The above examples are to illustrate how the number of Shares is calculated. Please note that different Share Classes offered pursuant to this Singapore Prospectus may be denominated in different currencies, and be subject to different minimum investment amounts and initial charges, as described in the other sections of this Singapore Prospectus.

***** Please note that in respect of the US Short Duration Bond Fund, the Net Asset Value per Share of this Sub-Fund is rounded to the nearest 3 decimal places.***

Payment Terms

Prices are quoted in the currency denomination of the relevant Shares. Payment for Shares must be made by telegraphic transfer or cheque and should normally be received in the Reference Currency of the relevant Share Class²²³. A Local JPM Entity, however, may arrange on behalf of, and at the expense of, the Singapore Shareholder a currency exchange service for subscriptions received in other currencies. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. Such currency conversion will normally be effected at the first opportunity where practicable on the relevant Singapore Dealing Day at the prevailing market rate as determined by the Management Company or the relevant Local JPM Entity.

Each Singapore distributor has their own policy with regards to the payment terms for the Shares and how the Shares are to be paid for with whom you are advised to check.

Settlement Terms

Shares are normally issued upon acceptance of the subscription. This issuance is subject to the condition that cleared funds are received from you as payment for the Shares. This payment is required by the settlement date (the “**Settlement Date**”). The Settlement Date is normally three Singapore business days after the acceptance of the subscription request.

Until such time as the payment for the Shares is received from you, the Shares are pledged for the benefit of the Fund.

Failure to make settlement with good value will result in the Shares being cancelled through redemption of the Shares at your cost at any point in time after the Settlement Date without prior notice to you. Similarly, if prior to the Settlement Date, the Management Company becomes aware of an event affecting you that, in the opinion of the Management Company, is likely to result in a situation where you will not be in a position to or willing to pay the subscription price by the Settlement Date, the Management Company may immediately cancel the Shares through redemption. Any shortfall between the subscription price and the redemption proceeds will be required to be paid by you upon demand in writing to compensate for the losses suffered by the Fund. The Management Company may also enforce the Fund’s rights under the pledge, at anytime and at its absolute discretion, bring an action against you or deduct any costs or losses incurred by the Fund or the Management Company against any of your existing holding in the Fund. In case the redemption proceeds exceed the subscription price and the aforesaid costs, the difference will be retained by the Fund and if the redemption proceeds and any amounts effectively recovered from you are less than the subscription price, the difference will be borne by the Fund.

²²³ “**Reference Currency**” means 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.

The transfer or switching of the Shares is not permitted and voting rights and entitlements to dividend payments are suspended until payment for the Shares is received from you.

Where payment is not received with an application form, settlement is due within three Singapore business days of the relevant Singapore Dealing Day. If payment in cleared funds is not received within three Singapore business days from the relevant Singapore Dealing Day, the relevant Local JPM Entity may, at its absolute discretion, cancel the application. In such an event, the relevant Local JPM Entity will be entitled to charge the Singapore Shareholder (and retain for its own account) a cancellation fee which amongst others could include interest on any overdue payment and the cost of any currency exchange (if applicable) and require such Singapore Shareholder to pay the difference between the Net Asset Value per Share on the date the Shares were issued, and the Net Asset Value per Share on the date the Shares were cancelled, and any applicable initial and redemption charge. You should take note that such fees and charges may be passed on to you by your relevant Singapore distributor.

Shares will be issued in registered form to three decimal places. Subscription monies representing smaller fractions of a Share will be retained by the relevant Sub-Funds, the Management Company, the Local JPM Entity and/or you.

Confirmation of Subscription

The relevant confirmations of the subscription of the Shares are delivered as soon as reasonably practicable and normally within two Singapore Dealing Days to the Singapore Shareholders following the relevant Singapore Dealing Day on which the subscription application is accepted by the relevant Local JPM Entity. You should note that the date on which you receive the trade confirmation will depend on when your Singapore distributor actually sends the relevant trade confirmation to you. Please note that share certificates will not be issued to you if you are subscribing through the Singapore distributors.

Minimum Fund Size

If and when for any reason the total number of Shares of all share classes in any Sub-Fund is reduced to 1,000,000 shares or the net asset value of Shares of all share classes in any Sub-Fund is less than USD 30,000,000 or if a change in the economical or political situation relating to the Sub-Fund concerned would justify it, or in order to proceed to an economic rationalisation or if the interest of the Shareholders would justify such liquidation, or if laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes so justifies it, or if the interests of the Shareholders would justify it, the Directors may decide to redeem all the Shares of that Sub-Fund. In any such event Shareholders will, in addition to being notified individually of such compulsory redemption, be notified as appropriate of the decision to liquidate, and will be paid the net asset value of the Shares of the relevant share class held as at the redemption date.

Under the same circumstances, the Board of Directors may decide to close down a Share Class by merger into another Share Class or to reorganise the Shares of a Sub-Fund or of a Share Class, by means of a division into two or more Share Classes or by means of a consolidation or a split of Shares. Publication of the decision will be made as described above including details of the reorganisation and will be made at least one calendar month prior to the reorganisation taking effect during which time Shareholders of the relevant Sub-Fund or Share Classes may request redemption of their Shares free of charge. The decision to liquidate a Sub-Fund may also be made at a meeting of Shareholders of the particular Sub-Fund concerned.

Apart from exceptional circumstances, no subscriptions in a Sub-Fund or a Share Class will be accepted after publication/notification of its liquidation.

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

Nominee Arrangement

Shares subscribed for through a Local JPM Entity will be registered in the name of the Nominee, on behalf of the Singapore Shareholders. The Nominee is a limited liability company incorporated under the laws of the British Virgin Islands. The registered address of the Nominee is PO Box 3151, Road Town, Tortola, British Virgin Islands. The Nominee has been appointed by JPMFAL (the “**Relevant Fund Party**”) in accordance with the terms and conditions of a nominee agreement entered into between the Nominee and the Relevant Fund Party (the “**Nominee Agreement**”) to hold Shares in the Nominee’s name and to deal with any dividends or other entitlements in respect of those Shares in accordance with paragraph (ii)(c) below. The Relevant Fund Party is authorised to appoint the Nominee in the relevant application. Singapore Shareholders who wish to hold Shares directly in their own name may not currently deal (i.e. subscribe, redeem or convert Shares) through the Local JPM Entities and should contact the Management Company in Luxembourg directly. The procedures for dealing through the Management Company may differ from those described in this Singapore Prospectus. The nominee arrangements are summarised below:

- (i) The Relevant Fund Party has the right at any time at its absolute discretion, upon giving the Singapore Shareholder not less than ten calendar days’ notice in writing, to require the Nominee to transfer any Shares held in the name of the Nominee for the account of the Singapore Shareholder directly into the name of the Singapore Shareholder.
- (ii) The Relevant Fund Party may: (a) on the Singapore Shareholder’s instructions, or otherwise in accordance with the terms of the application or applicable laws and regulations, place any orders for the sale or purchase of Shares held or to be held (A) by the Nominee for the account of that Singapore Shareholder or (B) directly by that Singapore Shareholder; (b) without further instructions from that Singapore Shareholder, deal with the conversion of any such Shares, whether pursuant to their terms or

pursuant to any plan of merger, consolidation, re-organisation, recapitalisation or readjustment or otherwise (but only to the extent that this would not involve any transfer of or other such dealing with the Shares); and (c) without further instructions from that Singapore Shareholder, direct the Nominee or the Management Company to procure that, or cause, any dividends or other entitlements or redemption proceeds payable in respect of any such Shares to be paid directly to the Relevant Fund Party. Any such dividends or proceeds will be applied by the Relevant Fund Party in accordance with the relevant rules and regulations.

- (iii) Subject to paragraph (i) above, instructions in connection with any Shares held by the Nominee for the Singapore Shareholder's account will be given to the Nominee via the Relevant Fund Party whether directly (where it is also the Local JPM Entity) or by the relevant Local JPM Entity. The Relevant Fund Party shall, and shall procure that the Nominee shall, act on any instructions received by it from that Singapore Shareholder or where applicable, the relevant Local JPM Entity for that Singapore Shareholder, provided that the Relevant Fund Party receives sufficient notice to enable it to so act or to so procure that the Nominee shall so act (the sufficiency of such notice to be determined, in its absolute discretion, by the Relevant Fund Party).
- (iv) Instructions referred to in paragraph (iii) above include instructions in connection with attendance at meetings or voting in respect of any such Shares or as regards any merger, consolidation, re-organisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any such Shares but, save as provided in paragraph (iii) above, neither the Relevant Fund Party nor the Nominee will have any duty or responsibility in respect thereof nor will either of them be under any duty to investigate or participate therein or to take any affirmative action in connection therewith.
- (v) A Singapore Shareholder may terminate the above arrangements in relation to its Shares by giving the relevant Local JPM Entity not less than ten calendar days' written notice. Upon any such termination, the Singapore Shareholder will be deemed to have given the Relevant Fund Party instructions to cause, at the Relevant Fund Party's absolute discretion, any Shares then held by the Nominee for the account of that Singapore Shareholder (a) to be redeemed on the day upon which that notice is received by the Relevant Fund Party, or if that day is not a Singapore Dealing Day or if that notice is received after the latest time for dealing as specified in this Singapore Prospectus, on the next Singapore Dealing Day ("**Effective Date**") and for the redemption proceeds thereof to be remitted to that Singapore Shareholder; or (b) transferred by the Nominee on the Effective Date directly to that Singapore Shareholder.
- (vi) If a Singapore Shareholder is at any time in breach of the terms of the application, the relevant Local JPM Entity may at any time while that breach is continuing by notice in writing immediately terminate the terms of the application and cause all or any Shares then held by the Nominee for the account of the Singapore Shareholder to be redeemed and the redemption proceeds thereof to be remitted to the Singapore Shareholder.
- (vii) The relevant Local JPM Entity, the Nominee, the Relevant Fund Party and other relevant parties, including each relevant Fund and/or Management Company and any of their respective agents, shall be indemnified and kept indemnified by each Singapore Shareholder against any actions, proceedings, claims, losses, damages, taxes (as the term is used in the Nominee Agreement), costs and expenses which may be brought against, suffered or incurred by any or all of them arising either directly or indirectly out of or in connection with the application or with the relevant Local JPM Entity, the Relevant Fund Party or the Nominee accepting, relying on or failing to act on any instructions given or purported to be given by or on behalf of that Singapore Shareholder, unless due to the wilful default or gross negligence of the relevant Local JPM Entity, the Nominee or the relevant Fund or Management Company.
- (viii) Notwithstanding anything to the contrary in the application, any taxes (as the term is used in the Nominee Agreement) incurred by the Nominee in respect of any Shares held for the account of a Singapore Shareholder, other than any such taxes which may be incurred solely by reason of the Nominee holding those Shares in its name and which would not have been incurred had the Singapore Shareholder held the relevant Shares directly in the Singapore Shareholder's name, shall be the responsibility of that Singapore Shareholder.

Singapore distributors may appoint their own nominee under terms and conditions different from the above. You should contact your relevant Singapore distributor to find out the applicable terms and conditions.

- (ix) Investment via these nominee arrangements is subject to the following risk factors:
 - (a) The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. As such, the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.
 - (b) Investors investing via a Singapore distributor under nominee arrangements do not have any direct contractual relationship with the Local JPM Entities or the Management Company. For investors investing via a Singapore distributor, although the investors are the beneficial owners of the Shares, legally the Shares are owned by the Nominee. In these circumstances, investors do not have any direct contractual relationship with the Local JPM Entities, and therefore will not have direct recourse on the Local JPM Entities as investors can only pursue claims through the Nominee. You should contact your relevant Singapore distributor to find out details of the applicable nominee arrangement.
 - (c) The Nominee may not necessarily be registered with the MAS. As such, the MAS has limited powers to take action against the Nominee.

Regular Savings Plan

The Singapore distributors may, at their own discretion, offer regular savings plans in relation to offers of the Sub-Funds in Singapore. Information on such regular savings plans, such as minimum periodic contribution, timing of the investment deduction and Shares allotment, fees and termination of such regular savings plan, may be obtained from the relevant appointed Singapore distributor.

You may at any time cease your participation in the regular savings plan (if any) in respect of a Sub-Fund or Class without penalty by giving written notice to the relevant Singapore distributor of not less than such period of notice as may from time to time be required by the relevant Singapore distributor provided that the requisite notice period is not longer than the period between that your periodic contributions or such other period specified under applicable Singapore laws.

REDEMPTION

Redemption Procedure

You may request for the redemption of your Shares on any Singapore Dealing Day through the relevant appointed Singapore distributor through which your Shares were purchased, and such Singapore distributor will in turn forward the request for redemption to the Relevant Fund Entity on your behalf.

Redemption Instructions

Redemption instructions should be in writing and may be sent by facsimile or other electronic form agreed in advance by the relevant Local JPM Entity. The instructions should specify the number of Shares or an amount in SGD or other currency to be redeemed. A Local JPM Entity may also agree to accept redemption requests over the telephone, subject to certain conditions.

Partial Redemptions

There is no minimum redemption amount and partial redemptions of Shares are permitted, provided that they do not result in a holding with an aggregate value of less than the relevant minimum holding amount, or equivalent in another currency, per Share Class in the relevant Sub-Fund. If a conversion or request results in a holding below the relevant minimum holding amount, or equivalent in another currency, on the relevant Singapore Dealing Day, a Local JPM Entity may, at its absolute discretion, treat the conversion or redemption requests as an instruction to redeem or convert, as appropriate, the total holding in the relevant Share Class in the relevant Sub-Fund. The relevant minimum holding amount is set out in sub-section *Minimum Subscription Amounts and Minimum Holding Amount* above – please refer to the sub-section for details.

Dealing Deadline and Pricing Basis

Redemption instructions received by a Local JPM Entity from the Singapore Shareholder before 17:00 (Singapore time) on a Singapore Dealing Day, or such other time agreed by the relevant Local JPM Entity, and permitted by the Board of Directors, will normally be executed at the relevant Net Asset Value per Share on that day. Instructions received after 17:00 (Singapore time) on a Singapore Dealing Day will normally be executed at the Net Asset Value per Share calculated on the next Singapore Dealing Day. Pricing is done on a forward basis, and all instructions to convert or redeem Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

Singapore distributors may impose their own dealing deadlines on you which may be different from dealing deadlines of the Local JPM Entities. You should confirm the applicable dealing deadline with your relevant Singapore distributor.

Authentication

A Local JPM Entity may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify a Singapore Shareholder's payment instructions relating to a redemption application. 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, a Local JPM Entity may, at its discretion, delay the processing of payment instructions to a date later than the envisaged payment date for redemptions set out in this Singapore Prospectus, until authentication procedures have been satisfied. This shall not affect the Singapore Dealing Day on which the redemption application is accepted and shall not affect the fact that the Net Asset Value per Share for any redemption shall be determined on the Singapore Dealing Day on which the redemption application is accepted.

If a Local JPM Entity is not satisfied with any verification or confirmation, it may decline to execute the relevant redemption instruction until satisfaction is obtained. None of the Local JPM Entities, the Fund or the Fund's agent shall be held responsible to the Singapore Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Numerical examples of calculation of redemption proceeds

The following examples assume a redemption charge of 0% and 0.5% for Class A (SGD) Shares and 0% for Class C (USD) Shares respectively of the Gross Redemption Proceeds and explains the effect of such redemption charge on the redemption proceeds received.

Based on a redemption amount of 1,000 Shares and a notional Net Asset Value per Share of SGD 10.00* and USD 10.00* respectively, the amount of redemption proceeds payable to the Singapore Shareholders will be:

Class A (SGD) Shares

e.g.	1,000 Shares	X	SGD 10.00	=	SGD 10,000.00
	Redemption Amount		Net Asset Value per Share		Gross Redemption Proceeds
	SGD 10,000.00	-	Nil	=	SGD 10,000.00
	Gross Redemption Proceeds		Redemption Charge (0%)		Net Redemption Proceeds

e.g.	1,000 Shares	X	SGD 10.00	=	SGD 10,000.00
	Redemption Amount		Net Asset Value per Share		Gross Redemption Proceeds
	SGD 10,000.00	-	SGD 50.00	=	SGD 9,950.00
	Gross Redemption Proceeds		Redemption Charge (0.5%)		Net Redemption Proceeds

Class C (USD) Shares

e.g.	1,000 Shares	X	USD 10.00	=	USD 10,000.00
	Redemption Amount		Net Asset Value per Share		Gross Redemption Proceeds
	USD 10,000.00	-	Nil	=	USD 10,000.00
	Gross Redemption Proceeds		Redemption Charge (0%)		Net Redemption Proceeds

You should note that the above examples are purely hypothetical are not a forecast or indication of any expectation of the performance of the Sub-Funds. The above examples are to illustrate how redemption proceeds are calculated. Please note that different Share Classes offered pursuant to this Singapore Prospectus may be denominated in different currencies.

**** Please note that in respect of the US Short Duration Bond Fund, the Net Asset Value per share is rounded up to 3 decimal places instead.***

Payment of Redemption Proceeds

The redemption monies payable will be quoted in the currency of the relevant Shares and payment will normally be made in that currency. On request, the relevant Local JPM Entity may arrange for payment to be made in certain other freely convertible currencies, at the Singapore Shareholder's expense. The Singapore distributors may in turn impose such expenses onto you in Singapore. A currency exchange service for redemptions is provided by the relevant Local JPM Entity on behalf of, and at the expense of, such requesting Shareholders. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. In such cases, the Management Company or the relevant Local JPM Entity will charge the Singapore Shareholder the costs of conversion from the currency in which the relevant Shares are denominated, which will be at the prevailing market rate as determined by the Management Company or the relevant Local JPM Entity on the relevant Singapore Dealing Day. A Singapore Shareholder may be affected unfavorably by fluctuations in exchange rates between these currencies.

The redemption proceeds will normally be paid within five Singapore Dealing Days (up to fifteen Singapore Dealing Days in the case of India Fund) and in any event not later than fifteen Singapore Dealing Days from the relevant Dealing Day provided that a duly completed redemption request in a prescribed format and such other information as the relevant Local JPM Entity may reasonably require has been provided by the Singapore Shareholder. Failure to provide such information may delay the payment of redemption proceeds.

You should note that the date on which you receive redemption proceeds will depend on when your Singapore distributor forwards the redemption proceeds to you.

To determine how you will receive their redemption proceeds, you should enquire from your relevant Singapore distributor as each Singapore distributor has their own payment procedures and process. You may be liable for any bank charges on payment which may be imposed by your relevant Singapore distributor.

If, on the settlement date, the banks in the country of the currency of the relevant Shares are not open for normal banking business or an interbank settlement system is not operational, then payment to the Singapore Shareholder will be on the next Singapore Dealing Day on which those banks and settlement systems are open. Any day which is not a Singapore Dealing Day for the relevant Sub-Fund and which falls within the settlement period will be excluded when determining the settlement date.

CONVERSION

Instructions to convert from Shares of one Sub-Fund to Shares of another Share Class of that Sub-Fund or another Sub-Fund within the Fund or within an available Share Class of a recognised sub-fund of JPMorgan Investment Funds, received before 17:00 (Singapore time) on a Singapore Dealing Day, will normally be effected on the same Singapore Dealing Day. If the conversion instruction from a Singapore Shareholder is received by the relevant Local JPM Entity on a day that is not a Singapore Dealing Day for the Shares to be

redeemed or after 17:00 (Singapore time) on a Singapore Dealing Day, the conversion (i.e. both the redemption and the allotment) will be effected on the next Singapore Dealing Day. If the conversion instruction is received on a day that is a Singapore Dealing Day for the Shares to be redeemed but is not a Singapore Dealing Day for the Shares to be purchased, the redemption will be effected on the day on which the instruction is received and the allotment will be effected on the next day which is a Singapore Dealing Day for the Sub-Fund²²⁴.

Where a Singapore Shareholder converts from Shares of one Sub-Fund to Shares of another Share Class of that Sub-Fund or another Sub-Fund, the Shares will be redeemed at the Net Asset Value per Share and the Shares will be purchased at the Net Asset Value per Share plus a switching fee of normally 1% of the relevant Net Asset Value per Share.

For conversion of Shares in a currency other than the currency of denomination of the relevant Share Class, the Management Company or the relevant Local JPM Entity may provide a currency exchange service on behalf of, and at the expense of, such requesting Singapore Shareholders. Foreign exchange rates applied may vary intraday depending on market conditions and on the size of the transaction. In such cases, the Management Company or the relevant Local JPM Entity will charge the Singapore Shareholder the costs of conversion from the currency in which the relevant Shares are denominated, which may be at the prevailing market rate as determined by the Management Company or the relevant Local JPM Entity on the relevant Singapore Dealing Day. A Singapore Shareholder may be affected unfavorably by fluctuations in exchange rates between these currencies.

If you are dealing through Singapore distributors appointed by a Local JPM Entity, an application for conversion may be treated as an application for redemption followed by an application for subscription, and the full applicable redemption and initial charges may be applied accordingly. You should contact your relevant Singapore distributor for further information.

The Management Company agrees that the Local JPM Entities or such other Singapore distributor appointed by the Local JPM Entities or the Management Company may retain any charges on conversions and any rounding adjustments as set out in the Luxembourg Prospectus.

LIQUIDITY RISK MANAGEMENT

Please also note that the Sub-Funds are not listed and you can redeem only on a Singapore Dealing Day. In addition, the Fund has in place liquidity risk management tools, such as the ability to suspend redemptions in certain situations, redemption gates and swing pricing, to help manage the liquidity of the Sub-Fund in various ways. Such tools may, in the relevant circumstances, impact your redemption rights.

Swing Pricing

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. For any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

Swing pricing is normally applied to a merging Sub-Fund to minimise the impact of the incoming asset flows on the receiving Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value. Note that in this circumstance, investors placing redemption requests will not receive the price for their Shares that they would have if swing pricing were being applied. For a list of Sub-Funds to which the Management Company has decided not to apply the swing pricing adjustment, see jpmorganassetmanagement.lu.

Suspension of Dealing

The Fund reserves the right not to accept instructions to redeem or convert more than 10% of the total value of shares in issue of any Sub-Fund on any one Luxembourg Dealing Day. In these circumstances, part or all of the shares in excess of 10% for which a redemption or conversion instruction has been received may be deferred to the next Luxembourg Dealing Day and, if necessary, subsequent Luxembourg Dealing Day(s) for a period not exceeding 10 Luxembourg Dealing Days, and will be valued at the net asset value of shares prevailing on that Luxembourg Dealing Day. On such a Luxembourg Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that the instructions were received by the Management Company.

²²⁴ For conversions of Shares out of India Fund into Shares of another Sub-Fund, the Net Asset Value per Share may on occasion be calculated on the date the redemption proceeds are received; Shares in the new Sub-Fund will only be purchased when the redemption proceeds are available (limited to no more than fifteen Singapore Dealing Days for payment of redemption proceeds from India Fund). Please note that on such occasion subscription instructions into another Sub-Fund will be executed when any previously related redemption transaction in respect of India Fund has been completed.

In the event that the Fund exercises the above right and defers a redemption instruction placed by a Local JPM Entity for the Nominee, on behalf of Singapore Shareholders, the relevant Local JPM Entity will defer the redemption of such Shares pro rata between Singapore Shareholders that have given the relevant Local JPM Entity an instruction to redeem those Shares on that Dealing Day. Singapore Shareholders affected will be informed by the relevant Local JPM Entity. You should enquire from your relevant Singapore distributor what their policy is with regards to the above situation.

The Fund may suspend or defer the calculation of the net asset value of any class of Shares (including the Shares) in any Sub-Fund and the issue and redemption of any class of Shares (including the Shares) in such Sub-Fund, as well as the right to convert shares of any class in any Sub-Fund into shares of another class of the same Sub-Fund or any other Sub-Fund:

- (i) while any exchange or market, on which a substantial portion of the Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended; or
- (ii) while any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Fund cannot, in the opinion of the Board of Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the Fund; or
- (iii) during any breakdown in the communications normally employed in valuing any of the Fund's assets, or when, for any reason, the price or value of any of the Fund's assets cannot be promptly and accurately ascertained; or
- (iv) if the Fund, a Sub-Fund or a Class of Shares is being, or may be, wound-up on or following the date on which notice is given of the meeting of the relevant Shareholders at which a resolution to wind up the Fund, the Sub-Fund or a Class of Shares is proposed; or
- (v) during the existence of any state of affairs which, in the view of the Board of Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable; or
- (vi) if the Board of Directors have determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund and the Board of Directors have decided, in order to safeguard the interest of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or
- (vii) while the value of any subsidiary of the Fund may not be determined accurately; or
- (viii) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
- (ix) during any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Fund or its Shareholders might not otherwise have suffered.

The suspension of the calculation of the net asset value of any Sub-Fund or class shall not affect the valuation of other Sub-Funds or classes, unless these Sub-Funds or classes are also affected.

During a period of suspension or deferral, a Singapore Shareholder may withdraw its request in respect of any Shares not redeemed or converted, by notice in writing received by the relevant Local JPM Entity before the end of such period. You should enquire from your relevant Singapore distributor whether a similar policy exists for you.

In the case of India Fund, payment of redemption proceeds and execution of conversions may be deferred for a period of up to fifteen Singapore Dealing Days from the relevant Dealing Day if market conditions do not allow earlier settlement.

You will be informed of any suspension or deferral as appropriate by your relevant Singapore distributor.

RESTRICTIONS ON SUBSCRIPTION AND CONVERSION INTO CERTAIN SUB-FUNDS

A Sub-Fund, or Share Class, may be closed to new subscription or conversion in (but not to redemption or conversion out) if, in the opinion of Management Company, this is necessary to protect the interests of existing Shareholders. Without limiting the circumstances where a 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 conversions without notice to Singapore 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 conversions occur, the website www.jpmorganassetmanagement.com will be amended to indicate the change in status of the applicable Sub-Fund or Share Class. You should confirm with your relevant Singapore distributor for the current status of the Sub-Funds or Share Classes.

CONSIDERATIONS FOR INVESTORS

OTHER MATERIAL INFORMATION

Investment in the People's Republic of China (PRC)

Under the prevailing regulations in the PRC, foreign investors can invest in the domestic securities markets of the PRC through institutions that have obtained Qualified Foreign Institutional Investor (“**QFII**”) status and/or an Renminbi qualified foreign institutional investor (“**RQFII**”) status from the CSRC (China Securities Regulatory Commission) and has been granted quota(s) by SAFE (the PRC State Administration of Foreign Exchange). The current QFII/ RQFII regulations impose strict restrictions on investments (including rules on investment restrictions, minimum investment holding periods and repatriation of capital or profits) that are applicable to the Investment Manager, as well as to the investments made by the Sub-Funds.

In extreme circumstances, the Sub-Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to QFII/ RQFII investment restrictions, illiquidity of the China A Shares market, and/or delay or disruption in execution of trades or in settlement of trades.

Investments by Sub-Funds in the domestic securities of the PRC and other permissible securities denominated in Renminbi (“**CNY**”) may be made through the QFII or through the RQFII. Such Sub-Funds and Share Classes will be exposed to any fluctuation in the exchange rate between the Reference Currency of the relevant Sub-Fund and the CNY in respect of such investments.

Taxation of Investments within the PRC

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on any Sub-Fund's investments in the PRC. Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value. The Management Company reserves the right to provide for appropriate Chinese tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund. Except for gains from China A-Shares which are specifically exempt under a temporary exemption from the EITL, a tax of 10% is fully provided for all PRC-sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC-sourced income (e.g. gains from PRC bonds).

With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, you may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when you subscribed and/or redeemed your Shares in/from the Sub-Funds. Please refer to sub-section *Taxation of Chinese assets* under the *Considerations for Investors* section of the Luxembourg Prospectus for further information.

PRC Tax Consideration

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

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

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

United States (“US”) Tax Withholding and Reporting under FATCA

The Foreign Account Tax Compliance Act (“**FATCA**”), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US (“foreign financial institutions” or “**FFIs**”) to pass information about “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service (“**IRS**”) on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“**IGA**”) with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the “**FATCA Law**”) in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes (“**FATCA reportable accounts**”). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double

Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

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

- a) request information or documentation, including tax self certifications, US IRS W-8 or W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b) report information concerning a Shareholder (and Controlling Persons of Shareholders that are Passive Non Financial Foreign Entities) and their account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution; and
- d) deduct any applicable US withholding taxes from certain payments, such as Passthru Payment withholding taxes should these be implemented, made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA.

The Fund shall communicate any information to the Investor according to which (i) the Management Company is responsible for the processing of the personal data in accordance with the FATCA Law; (ii) the relevant personal data will only be processed for the purposes of the FATCA Law, or as otherwise set out in the Luxembourg Prospectus; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Management Company reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

You should refer to the Luxembourg Prospectus for other material information relating to the Sub-Funds.

Your Rights

The Directors draw your attention to the fact that you will only be able to fully exercise your investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if you are registered yourself and in your own name in the register of shareholders for the Fund. In cases where you invest in the Fund through an intermediary investing into the Fund in its/his own name but on your behalf, it may not always be possible for you to exercise certain shareholder rights directly against the Fund. You are advised to take advice on your rights.

Passive Foreign Investment Company

The Fund is a passive foreign investment company ("**PFIC**") within the meaning of the US Inland Revenue Code ("**IRC**"), the US tax treatment to U.S. investors (directly or indirectly through their custodian/ depository or financial intermediary) under the PFIC provisions of the IRC can be disadvantageous. U.S. investors will be unlikely to meet the requirements to either elect to mark-to-market treatment of their investment in the Fund under IRC § 1296 or elect to treat the Fund as a Qualified Electing Fund under IRC §1293.

Automatic Exchange of Information Agreements between Governments

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

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

Accordingly, the Fund generally requires its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and their account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Fund shall communicate any information to the Investor according to which (i) the Management Company is responsible for the processing of the personal data in accordance with the CRS Law; (ii) the relevant personal data will only be processed for the purposes of the CRS Law, or as otherwise set out in the Luxembourg

Prospectus; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

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

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

The Management Company reserves the right to refuse any application for Shares if the information provided by a potential investor does not satisfy the requirements under the CRS Law.

You should consult your own tax advisers concerning the possible tax and other consequences with respect to the implementation of the CRS.

You should refer to the Luxembourg Prospectus for other material information relating to the Sub-Funds.

CONFLICTS OF INTEREST

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

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

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

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

For more information about conflicts of interest, see www.jpmorganam.com.sg.

CALCULATING PRICES AND OBTAINING PRICE INFORMATION

Calculating Prices

In valuing total assets, the following rules will apply:

- The value of securities and/or financial derivative instruments is determined on the basis of the last quoted price on the relevant stock exchange or over-the-counter market or any other Regulated Market on which these securities are traded or admitted for trading. Where such securities are quoted or dealt on more than one stock exchange or Regulated Market, the Management Company or any agent appointed by them for this purpose may, at its own discretion, select the stock exchanges or Regulated Markets where such securities are primarily traded to determine the applicable value. If a security is not traded or admitted on any official stock exchange or any Regulated Market or, in the case of securities so traded or admitted, if the last quoted price

does not reflect their true value, the Management Company or any agent appointed for this purpose will proceed with a valuation on the basis of the expected sale price, which shall be valued with prudence and in good faith.

- The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.
- Units or Shares in open-ended UCIs and/or UCITS shall be valued on the basis of their last net asset value, as reported by such undertakings.
- Cash, bills payable on demand and other receivables and prepaid expenses will be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.
- Any assets or liabilities in currencies other than the currency of the relevant Sub-Fund will be valued using the relevant spot rate quoted by a bank or other responsible financial institution.
- Any asset or liability which cannot be considered as being attributable to a particular Sub-Fund, shall be allocated pro rata to the net asset value of each Sub-Fund. All liabilities attributable to a particular Sub-Fund shall be binding solely upon that Sub-Fund. For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity.
- Swaps are valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.
- The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value. Please refer to sub-section *Calculation of Share Prices* of the *Understanding the Pricing and Valuation of an Investment* section of the Luxembourg Prospectus for further details.

Obtaining Price Information

The relevant prices of selected Share Classes of selected Sub-Funds will usually be made available on the website of the Singapore Representative (www.jpmorganam.com.sg), on the following Singapore business day after each relevant Dealing Day.

Save for publications by the Singapore Representative on behalf of the Fund, the Singapore Representative does not accept any responsibility for any errors on the part of any publishers concerned in the prices published or for any non-publication or late publication of prices by such publisher.

REPORTS

The Fund's financial year ends on 30 June in each year.

Abridged versions of the audited annual report and unaudited half-yearly report of the Fund will be available within four months of the end of each financial year and within two months of the end of each interim accounting period, respectively, on the website of the Singapore Representative (www.jpmorganam.com.sg). These reports may also be obtained free of charge, and upon request, from the business office of the Singapore Representative during normal business hours.

The full version of the audited annual report and the unaudited semi-annual reports will be made available free-of-charge at the business office of the Singapore Representative during normal business hours.

QUERIES AND COMPLAINTS

You may contact the Singapore Representative at (65) 6882 1328 to seek clarifications about the Fund or the Sub-Funds.

FUND BUSINESS OPERATIONS

MANAGEMENT AND ADMINISTRATION

Full details on the management and administration of the Fund are set out under the *Fund Business Operations* section of the Luxembourg Prospectus.

Board of Directors

The Board of Directors is responsible for the management of the Fund including the determination of investment policies and of investment restrictions and powers.

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

Management Company and Domiciliary Agent

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

The Management Company was incorporated as a “**Société Anonyme**” in Luxembourg on 20 April 1988 under the name of Fleming Fund Management (Luxembourg) S.A. The Management Company became a "Société à responsabilité limitée" (“S.à r.l.”) on 28 July 2000, amended its name to J. P. Morgan Fleming Asset Management (Europe) S.à r.l. on 22 February 2001 and amended it to JPMorgan Asset Management (Europe) S.à r.l. on 3 May 2005. As at 30 June 2009, JPMorgan Asset Management (Europe) S.à r.l. has an authorised and issued Share capital of EUR 10,000,000. JPMorgan Asset Management (Europe) S.à r.l. is regulated by the CSSF.

JPMorgan Asset Management (Europe) S.à r.l., which is regulated by the CSSF, 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.

As at the date of registration of this Singapore Prospectus, the Management Company has managed collective investment schemes or discretionary funds for approximately 31 years.

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

The Management Company has also been permitted by the Fund to delegate certain administrative functions to third parties, subject to its overall supervision and oversight. In that context, the Management Company has appointed specialised service providers based in Luxembourg to carry out certain corporate, administrative and transfer agent functions. The Management Company has delegated corporate and administrative functions to J.P. Morgan Bank Luxembourg S.A., whereas the transfer agent function has been delegated to International Financial Data Services (Luxembourg) SA (IFDS).

In the context of its marketing function, the Management Company may enter into agreements with Singapore distributors pursuant to which the Singapore 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 Management Company is subject to strict capital and own funds requirements under the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment. The Management Company is not entrusted with the safekeeping of, and has no right over, the Fund’s assets. Article 101 §5 of the Luxembourg Law dated 17 December 2010 provides that assets of the Fund do not form part of the estate in case of insolvency of the Management Company, they cannot be claimed by the creditors of the Management Company.

In accordance with Article 36 of the 2010 Luxembourg Law dated 17 December 2010, the duties of either the Depositary or the Management Company shall cease in respect of the Fund where either the Depositary or the Management Company has been declared bankrupt, has entered into an arrangement with creditors, has obtained a suspension of payment, has been put under court-controlled management or has been the subject of similar proceedings, or has been put into liquidation. In those cases the Board of Directors will have to replace them, subject to CSSF approval.

As insolvency is a complex area of the law and uncertainty exists as to the ultimate outcome of insolvency proceedings, no guarantee can be given to Shareholders on the protection of all assets of the Sub-Funds.

Further information on the Management Company can be found under the sub-section *Service Providers Engaged by the Board* under the *Fund Business Operations* section of the Luxembourg Prospectus.

Investment Managers

In respect of each Sub-Fund, the Management Company has delegated investment manager functions to the following investment managers (each, an “**Investment Manager**” and collectively, the “**Investment Managers**”):

Sub-Funds	Investment Manager
Asia Growth Fund Asia Pacific Equity Fund Asia Pacific Income Fund China Fund Greater China Fund India Fund Korea Equity Fund	JF Asset Management Limited

Africa Equity Fund Emerging Europe Equity Fund Emerging Middle East Equity Fund Europe Dynamic Fund Europe Small Cap Fund Global Corporate Bond Fund Global Dynamic Fund Global Government Bond Fund Global Natural Resources Fund Global Research Enhanced Index Equity Fund Russia Fund Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited
ASEAN Equity Fund Indonesia Equity Fund	Investment Manager: JF Asset Management Limited* Sub-Investment Manager: JPMorgan Asset Management (Singapore) Limited
Japan Equity Fund	Investment Manager: JF Asset Management Limited* Sub-Investment Manager: JPMorgan Asset Management (Japan) Limited
America Equity Fund Brazil Equity Fund Emerging Markets Equity Fund Latin America Equity Fund US Aggregate Bond Fund US High Yield Plus Bond Fund US Short Duration Bond Fund US Small Cap Growth Fund US Value Fund	J. P. Morgan Investment Management Inc.
China A-Share Opportunities Fund China Bond Fund	Investment Manager: JPMorgan Asset Management (Singapore) Limited^ Sub-Investment Manager: JF Asset Management Limited
Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited and JF Asset Management Limited are joint investment managers.
Global Bond Opportunities Fund Global Unconstrained Equity Fund Income Fund	JPMorgan Asset Management (UK) Limited and J. P. Morgan Investment Management Inc. are joint investment managers.
Emerging Markets Debt Fund Emerging Markets Local Currency Debt Fund Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited, J. P. Morgan Investment Management Inc. and JF Asset Management Limited are joint investment managers.

* JF Asset Management Limited is appointed as the Investment Manager of these Sub-Funds, and further appoints the relevant entities listed as the Sub-Investment Manager of these Sub-Funds.

^ JPMorgan Asset Management (Singapore) Limited is appointed as the Investment Manager of these Sub-Funds, and further appoints the relevant entities listed as the Sub-Investment Manager of these Sub-Funds.

The Investment Managers shall manage the investments of the Sub-Funds in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of securities of the Sub-Funds. The terms of the appointment of the Investment Managers are specified in the investment management agreements. Investment Managers are entitled to receive as remuneration for their services such fee payable by the Management Company, as is set out in the relevant investment management agreement or as may otherwise be agreed upon from time to time.

JF Asset Management Limited is incorporated and domiciled in Hong Kong and as at the date of registration of this Singapore Prospectus, has managed collective investment schemes or discretionary funds for approximately 45 years.

JPMorgan Asset Management (UK) Limited is incorporated and domiciled in the United Kingdom and as at the date of registration of this Singapore Prospectus, has managed collective investment schemes or discretionary funds for approximately 45 years.

JPMorgan Asset Management (Singapore) Limited is incorporated and domiciled in Singapore and as at the date of registration of this Singapore Prospectus, has managed collective investment schemes or discretionary funds for approximately 23 years.

J. P. Morgan Investment Management Inc. is incorporated and domiciled in the United States of America and as at the date of registration of this Singapore Prospectus, has managed collective investment schemes or discretionary funds for approximately 35 years.

JPMorgan Asset Management (Japan) Limited is incorporated and domiciled in Japan and as at the date of registration of this Singapore Prospectus, has managed collective investment schemes or discretionary funds for approximately 29 years.

The Investment Managers are subject to the local insolvency regimes of their respective jurisdictions which include withdrawal of licenses granted in case of bankruptcy/liquidation. The agreement entered into between the Management Company and each Investment Manager provides for the termination of each agreement in relation to insolvency proceedings being commenced against the relevant Investment Manager or the withdrawal of the license granted to the relevant Investment Manager.

FURTHER INFORMATION ON BOARD OF MANAGERS AND KEY EXECUTIVES OF THE MANAGEMENT COMPANY

Board of Managers of the Management Company

Name/Title/Areas of Expertise	Relevant past working experience, educational and professional qualifications
Graham Goodhew, Independent Director	<p>Graham retired in 2016 as a Director and Conducting Officer (CO) of JPMorgan Asset Management (Europe) S.à r.l. in Luxembourg after a career of more than 40 years in financial services. With a background in internal audit and risk management, he moved from London to Luxembourg in 2001 as Head of Risk Management for JPMorgan covering the Luxembourg SICAV and UK OEIC fund ranges and was a director of the Luxembourg Management Company from 2002 until retirement. In 2005, he became Head of Corporate Governance and the CO responsible for portfolio risk management. He has also served as the CO responsible for fund distribution and investment management.</p> <p>Prior to his retirement he was active in working groups at CESR/ESMA, EFAMA, ILA and ALFI related to UCITS, MiFID, PRIIPS, risk management and other industry issues. Since his retirement he remains active with ALFI and ILA and continues to live and work in Luxembourg as an independent director.</p> <p>Graham is currently a Board Member of Nordea Investment Funds S.A, Ume Luxembourg S.A. and Rezco SICAV.</p> <p>Graham has completed the Associate of the Chartered Institute of Bankers Level 1 qualification.</p>
Massimo Greco, Managing Director, Head of Global Funds Business Continental Europe	<p>A JPMorgan employee since 1992, Massimo began with the Investment Bank as Head of Sales for Credit and Rates in Italy. In February 1998 Massimo moved to head the Investment Management business in Italy. In March 2012 he moved to his current job.</p> <p>From 1986 to 1992, Massimo worked for Goldman Sachs International in the London Capital Markets team.</p> <p>Massimo holds a degree in Economics from the University of Turin in Italy and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA in the US. He is also “Promotore Finanziario” qualified.</p>
Jonathan P. Griffin, Managing Director, Fund Servicing and Distribution	<p>A JPMorgan employee since 1986, Jonathan supervises the activities of J.P. Morgan Asset Management Europe which oversees the activities and operations of JPMorgan Asset Management’s Luxembourg domiciled mutual funds. Jonathan has been appointed Chairman of the Board in October 2013.</p> <p>He is also responsible for the London-based Company Secretarial team (supporting Mutual fund boards), Sales Infrastructure and Management Information team and the Funds Control and Delivery team based both in London and Luxembourg.</p> <p>Jonathan has had prior assignments within JPMorgan in Frankfurt, London and Tokyo and has been an ALFI Board member since 2005.</p> <p>From 1978-1986, Jonathan worked at Barclays Bank PLC.</p> <p>Jonathan has completed the Associate of the Chartered Institute of Bankers Level 1 qualification.</p>

<p>Beate Gross, Managing Director, Chief Risk Officer of Investment Management EMEA and Latin America for J.P.Morgan Asset Management</p>	<p>A JPMorgan employee since 1990, Beate has held various roles including head of the Risk Management Investment Team in London for six years; head of the Risk Management and Strategic Planning Group in Frankfurt and head of the Client Services Group in Frankfurt.</p> <p>Prior to this, she worked as a portfolio manager and country specialist for the continental European markets. Moreover, she was responsible for German equity trading for Frankfurt-managed mandates.</p> <p>Before joining the firm, Beate worked within the equity trading business for more than eight years. Beate entered the banking industry as an employee of a German mutual savings bank with whom she studied for the German banking qualification (Bankkauffrau), which she completed in 1981.</p> <p>Beate holds the German banking qualification (Bankkauffrau).</p>
<p>Jean-Jacques Lava, Executive Director, Chief Financial Officer for Continental Europe in Asset and Wealth Management line of Business</p>	<p>A JPMorgan employee since 1998, Jean-Jacques has been a <i>Dirigeant</i> and a designated officer to the Luxembourg regulator for the daily management of J.P. Morgan Asset Management Europe for several years. He has been a member of the Board of Directors of the company since 2002.</p> <p>Jean-Jacques began his professional career with Deloitte & Touche Luxembourg as an auditor in 1991. He obtained his title of Chartered Accountant in 1994 and became a member of the Luxembourg Institute of Chartered Accountants.</p> <p>Jean-Jacques Lava holds a Master in Business Administration from the University of Liège in Belgium and holds the European Community Program from the University of Tilburg in the Netherlands.</p>
<p>Hendrik van Riel, Independent Director</p>	<p>Hendrik van Riel has over 35 years' experience in Asset Management and Investment Banking. Following an international career with JPMorgan, Hendrik retired in 2001 from his position as a Managing Director, Head of Asset Management for Europe, the Middle East and Africa of JPMorgan Fleming Asset Management. He has since served as a non-executive Chairman, Board Member and Investment Advisor to several major investment companies and was a founding Partner of Lentikia Cayman Management Ltd., the Investment Manager of Brocade Fund, a global macro hedge fund. Hendrik was an Equity partner of Vestra Wealth LLP, and Advisor to Azure Wealth LLP. Hendrik is currently a Board Member and Advisor to d'Amico International Group (Lux) and a Director of Hugo Partner (Sw).</p> <p>Hendrik holds a degree in Economics and an MBA (Major in Finance) from the New York University.</p>
<p>Maria Paola Toschi, Executive Director, Global Market Strategist</p>	<p>Maria is a global market strategist at J.P. Morgan Asset Management in the Milan Office, in charge of communications to domestic retail and institutional clients. Maria worked from 1986 to 2008 as a buy-side and sell-side equity analyst in different Italian banking institutions including Banca IMI and Intesa Sanpaolo Banking Group, mainly covering small-mid industrial companies and following several IPOs. In 2003 she became responsible for the retail investment communications team dedicated to the Sanpaolo Retail and Private Banking network. She graduated in Economics at the Milan L. Bocconi University and has been a Member of the Italian Financial Analysts Association since 1989. She joined J.P. Morgan Asset Management Milan in November 2008.</p> <p>Maria holds a degree in Economics from the Bocconi University in Milan and has been a member of the Italian Financial Analysts Association since 1989.</p>
<p>Daniel J. Watkins, Managing Director, Chief Executive Officer of Asia Pacific, for J.P. Morgan Asset Management</p>	<p>A JPMorgan employee since 1997, Daniel is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Daniel is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team.</p> <p>Prior to taking his current role in 2019, he was deputy CEO of JPMorgan Asset Management Europe and global head of AM Client Services and Business Platform. Daniel has also held a number of positions at JPMorgan namely head of Europe COO and Global IM Operations, head of the European Operations Team, head of the European Transfer Agency, head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations, and manager of the Flemings Investment Operations Teams.</p> <p>Daniel holds a BA in Politics from the University of York in the UK and is a qualified Financial Advisor.</p>

Conducting Persons as Key Executives of the Management Company

The Board of Managers of the Management Company have appointed the persons as set out in the table below as conducting persons, responsible for the day to day management of the Management Company in accordance with article 102 of the Luxembourg Law.

Name/Title/Areas of Expertise	Relevant past working experience, educational and professional qualifications
Gilbert Dunlop, Executive Director, Risk Management	<p>Previously a JPMorgan employee from 1989 to 2001, serving as the Co-head marketing and sales of derivatives and structured products UK team, Gilbert rejoined JPMorgan in 2011 serving as the Head of the Investment Risk Oversight & Capital Adequacy team in Investment Management EMEA and Latin America.</p> <p>From 2009 to 2011, Gilbert worked for the Financial Services Authority in the UK as a Risk Manager. Prior to this, from 2002 to 2009, he was the Head of Product Engineering at Man Investments. From 1982 to 1989, he was an employee of Barclays Capital.</p> <p>Gilbert holds an MA in Mathematics (Quantum Mechanics) from the University of Cambridge in the UK.</p>
Philippe Ringard, Executive Director, Fund Administration and Investment Management Oversight	<p>A JPMorgan Asset Management employee since 2004, in charge of fund administration oversight, Philippe is a Conducting Officer of the Luxembourg Management company and responsible for the UK and Luxembourg Funds Control teams.</p> <p>He is currently responsible for vendor oversight of all delegated third party administration functions, tax oversight, dividend distribution, and service delivery management of the fund vendor panel for both the JPMorgan Asset Management UK and Luxembourg fund ranges.</p> <p>Philippe began his career with Arthur Andersen in 1997 (subsequently merged into Ernst & Young) where he audited funds and banks until 2004, where he joined JPMorgan Asset Management.</p> <p>Philippe holds a bachelor's degree in accounting and Finance and a master's degree in Audit and Control Cost from the Ecole Supérieure de Gestion in France. He also holds a B.A. in Business Management from the University of Warwick in the UK.</p>
Sandrine Lilliu, Executive Director, Fund Distribution and Marketing	<p>Sandrine focuses on Marketing and Distribution at JPMorgan Asset Management Europe S.à r.l. (JPMAME) in Luxembourg. She is also responsible for Funds Client Services in EMEA and Intermediary Onboarding.</p> <p>Sandrine joined the company in 1998 and since then held various positions in the Benelux Sales Office until 2011 and moved to Alternatives Funds distribution support, client onboarding and client services functions. Prior to that, she worked at Blackrock for 2 years.</p> <p>Sandrine holds a Master in Business and Management and International Trade from Université de Metz (France).</p>
Jonathan P. Griffin, Managing Director, Fund Servicing and Distribution	Please refer to sub-section <i>Board of Managers of the Management Company</i> above for further details.

OTHER PARTIES

Singapore Representative

On behalf of the Fund, the Management Company has appointed JPMorgan Asset Management (Singapore) Limited to act as the representative for the Sub-Funds in Singapore ("**Singapore Representative**") to provide and maintain certain administrative and other facilities relating to the offer of Shares of the Sub-Funds recognised under Section 287 of the Securities and Futures Act, which includes, amongst others, maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore (or any other facility that enables the inspection or extraction of the equivalent information), which shall be open to inspection by the public during usual business hours of the Singapore Representative at its address.

Depositary

The Board of Directors of the Fund has appointed J.P. Morgan Bank Luxembourg S.A. as the Depositary pursuant to the Depositary Agreement.

The Depositary shall provide depositary, custodial, settlement and certain other associated services to the Fund. In addition, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its Shareholders. A summary of the conflicts of interest that relate to the Depositary can be found in sub-section *Conflicts of Interest* within the *Considerations for Investors* section of this Singapore Prospectus as well as under sub-section *Conflicts of Interest* within the *Considerations for Investors* section in the Luxembourg prospectus. Full details regarding the description of the Depositary's duties

and any conflicts of interest that may arise, as well as information regarding any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation is available on request from the Management Company.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-custodians (which are licensed or authorised to carry out their duties as sub-custodians in their relevant jurisdictions) as may be determined by the Depositary from time to time. The Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V Legislation to ensure that it entrusts the Fund's assets only to a delegate that may provide an adequate standard of protection. J.P. Morgan Bank Luxembourg S.A. may appoint clearing institutions or appoint one or more of its banking correspondents as sub-custodians to 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. In respect of its sub-custodians (which are licensed or authorised to carry out their duties as sub-custodians in their relevant jurisdictions), J.P. Morgan Bank Luxembourg S.A. conducts extensive due diligence during the sub-custodian bank selection process where it reviews prospective banks and their ability to meet all of J.P. Morgan Bank Luxembourg S.A.'s required standards. During the selection process, J.P. Morgan Bank Luxembourg S.A. considers numerous factors as part of their due diligence criteria including, but not limited to the following:

- (i) financial strength of the entity;
- (ii) expertise of the custody operation;
- (iii) custody volume capacity;
- (iv) sophistication of technology;
- (v) management and operational infrastructure;
- (vi) linkages with local market entities;
- (vii) vault capacity and security;
- (viii) income and corporate action capabilities;
- (ix) results of internal/external audits;
- (x) contingency plans;
- (xi) insurance coverage and tax expertise; and
- (xii) the short and long-term business commitments.

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

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

- a) ensure that the issue, redemption, switch and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the Luxembourg Law and the Articles;
- b) ensure that the value per Share of any Sub-Fund is calculated in accordance with the Luxembourg Law and the Articles;
- c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Fund or the Management Company unless they conflict with the Luxembourg Law and the Articles;
- d) ensure that in transactions involving the assets of any Sub-Fund, the consideration is remitted to it within the usual time limits;
- e) ensure that the income of any Sub-Fund is applied in accordance with the Luxembourg Law and the Articles.

The Depositary is liable to the Fund or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Legislation.

The Luxembourg Law of 1st August 2001 relating to the circulation of securities as amended (the "**2001 Law**") provides for several provisions which protect the Fund against the insolvency of the Depositary in Luxembourg with respect to fungible (non-physical) securities and other financial instruments recorded in an account maintained by such Depositary. The rights of the Fund, as depositor of the securities kept with the Depositary subject to insolvency proceedings will be governed by Article 10 under the 2001 Law, pursuant to which the Fund will be entitled to exercise a claim against the Depositary or the court appointed liquidator of the Depositary for restitution of such number of securities which the Depositary is holding for the account of the Fund. The Fund will be entitled to claim for return of these financial instruments out of the entirety of the financial instruments of the same kind deposited (i) with the Depositary or (ii) by the Depositary, either by book entry or otherwise in its name, with other depositories in Luxembourg or abroad.

If the pool of a particular financial instrument is insufficient to satisfy the restitutions due to all relevant accountholders, the 2001 Law further provides that such financial instruments shall be apportioned among all accountholders in proportion to their rights thereon. If the Depositary holds in its proprietary portfolio financial instruments of the same kind, then such financial instruments will be added to the pool of financial instruments of the same kind held on behalf of all accountholders and will also be apportioned among the relevant accountholders.

Regarding cash deposits made by the Fund with the Depositary, due to the fungible nature of cash, it is admitted the ownership of cash so deposited is transferred to the Depositary and forms part of its assets. Accordingly, the right of the Fund over the cash so deposited is a claim against the Depositary and will be subject to the insolvency of the Depositary, and the Fund will rank as unsecured creditor in relation thereto.

The Depositary was incorporated in Luxembourg as a société anonyme on 16 May 1973 and has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It has engaged in banking activities since its incorporation and is regulated by the CSSF.

Further information on the Depositary can be found under the *Service Providers Engaged by the Board* section of the Luxembourg Prospectus.

Authorised Distributor

JPMFAL and JPMAMSL (any one of them, a “**Local JPM Entity**”, and together, the “**Local JPM Entities**”) have been appointed by the Management Company as authorised distributors of the Fund in Asia and are also the Fund’s representative in Hong Kong and Singapore, respectively.

Auditor

The auditors of the Fund is PricewaterhouseCoopers Société Coopérative.

SOFT DOLLAR COMMISSIONS

The Investment Managers or Sub-Investment Managers (where applicable), may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers or Sub-Investment Managers (where applicable), including the Fund, and where the Investment Managers or Sub-Investment Managers (where applicable), are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and the Shareholders. Any such arrangements must be made by the Investment Managers or Sub-Investment Managers (where applicable), on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers or Sub-Investment Managers (where applicable), 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. From 1 January 2018, only certain Sub-Funds as disclosed on www.jpmorganam.com.sg may use commission sharing/soft commission to pay for external research.

JPMorgan Funds

- Africa Equity Fund
- America Equity Fund
- ASEAN Equity Fund
- Asia Growth Fund
- Asia Pacific Equity Fund
- Brazil Equity Fund
- China Fund
- China A-Share Opportunities Fund
- Emerging Europe Equity Fund
- Emerging Markets Dividend Fund
- Emerging Markets Equity Fund
- Emerging Markets Opportunities Fund
- Emerging Middle East Equity Fund
- Europe Dynamic Fund
- Europe Small Cap Fund
- Global Dynamic Fund
- Global Natural Resources Fund
- Global Research Enhanced Index Equity Fund
- Global Unconstrained Equity Fund
- Greater China Fund
- India Fund
- Indonesia Equity Fund
- Japan Equity Fund
- Korea Equity Fund
- Latin America Equity Fund
- Russia Fund
- US Small Cap Growth Fund
- US Value Fund
- Asia Pacific Income Fund
- Total Emerging Markets Income Fund
- China Bond Fund
- Emerging Markets Debt Fund
- Emerging Markets Local Currency Debt Fund
- Global Bond Opportunities Fund
- Global Corporate Bond Fund
- Global Government Bond Fund
- Income Fund
- US Aggregate Bond Fund
- US High Yield Plus Bond Fund
- US Short Duration Bond Fund

Signed:

Signed by

Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited

For and on behalf of Iain O.S. Saunders

Director

Signed:

Signed by

Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited

For and on behalf of Susanne van Dootingh

Director

Signed:

Signed by

Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited

For and on behalf of Jacques Elvinger

Director

Signed:

Signed by

Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited

For and on behalf of Peter Thomas Schwicht

Director

Signed:

Signed by

Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited

For and on behalf of John Li How Cheong

Director

Signed:

Signed by

Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited

For and on behalf of Daniel J. Watkins

Director

Signed:

Signed by

Steven Raymond Billiet, Director of JPMorgan Asset Management (Singapore) Limited

For and on behalf of Massimo Greco

Director

**Luxembourg Prospectus
January 2019**

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Using This Prospectus

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

Portfolio Characteristics

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

Understanding investment policies

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

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

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

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

Costs

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

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

Recent actual expenses See applicable KIIDs or the most recent Shareholder Reports.

Share Classes

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

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

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

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

Currently available Go to jpmorganassetmanagement.lu; for Share Classes registered for public sale in a particular country, contact the Management Company or the local representatives shown in [Information for Investors in Certain Countries](#).

ISIN See applicable KIID.

Dealing

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

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

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

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

Contact and Ongoing Communications

Queries and complaints Contact the Management Company, a financial adviser or J.P. Morgan representative.

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

Meanings of Various Terms

Defined terms See [Glossary 1](#).

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

Currency Abbreviations

AUD	Australian dollar	JPY	Japanese yen
CAD	Canadian dollar	NOK	Norwegian krone
CHF	Swiss franc	NZD	New Zealand dollar
CNH	Offshore Chinese renminbi	PLN	Polish zloty
CNY	Onshore Chinese renminbi	RMB	Chinese renminbi
CZK	Czech koruna	SEK	Swedish krona
EUR	Euro	SGD	Singapore dollar
GBP	British pound sterling	USD	United States dollar
HKD	Hong Kong dollar		
HUF	Hungarian forint		

Sub-Fund Descriptions

Introduction to the Sub-Funds

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

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

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

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

Before Making an Initial Investment

WHAT TO KNOW ABOUT RISK

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

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

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

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

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

WHO CAN INVEST IN THESE SUB-FUNDS

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

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

In the United States, Shares are not and will not be registered either with the US Securities and Exchange Commission or any other US entity, federal or otherwise. The Fund is not registered under the US Investment Company Act of 1940. Therefore, in principle, Shares are not available to, or for the benefit of, any US Person. See [Information for Investors in Certain Countries](#) for further details.

WHO CAN INVEST IN WHICH SHARE CLASSES

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

WHICH INFORMATION TO USE

In deciding whether to invest in a Sub-Fund, prospective investors should read this Prospectus including the relevant Sub-Fund Descriptions (being the offering document), the relevant KIID if applicable, any relevant local disclosure document as required in a specific jurisdiction, the application form including the terms and conditions, the Articles and the Fund's most recent annual report. These documents are made available, together with any more recent semi-annual report, as described in [Notices and Publications](#) under [Ongoing Communication](#). By buying Shares in a Sub-Fund, an investor is considered to have accepted the terms described in any of these documents. Together, all these documents contain the only approved information about the Sub-Funds and the Fund. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon.

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

In case of any inconsistency in translations of this Prospectus, the English version will prevail.

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

Africa Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Performance fee calculation.

POLICIES

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

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

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

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

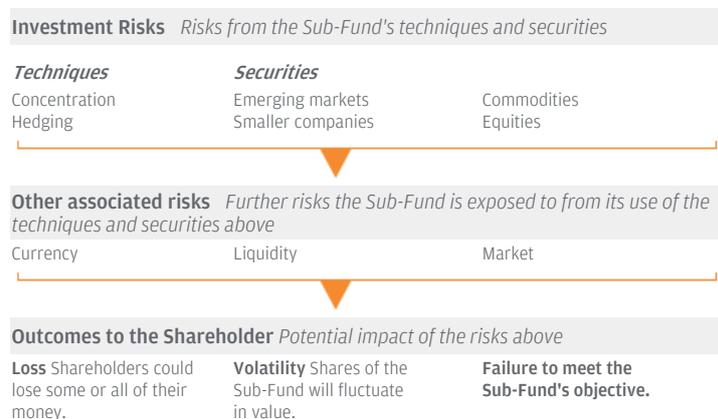
Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 14 May 2008.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year				
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee	
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%	
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	10.00%	
D (perf)	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	10.00%	
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	10.00%	
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	10.00%	
T (perf)	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	10.00%	
X	-	1.00%	-	-	-	-	0.15%	-	
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%	

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

America Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

Other investment exposures Canadian companies.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives](#).

Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Concentration Hedging	Equities

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

Market

Outcomes to the Shareholder Potential impact of the risks above

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

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 16 Nov 1988.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.65%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.65%	-	0.16%
I2	-	1.00%	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

ASEAN Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Benchmark MSCI AC ASEAN Index (Total Return Net).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 04 Sept 2009.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Asia Growth Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Asian (ex Japan) equity markets;
- seek a higher risk equity strategy with a growth bias;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 09 Nov 2005.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Asia Pacific Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Asia Pacific Basin (ex Japan) equity markets;
- seek a higher risk equity strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 09 Sept 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Brazil Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

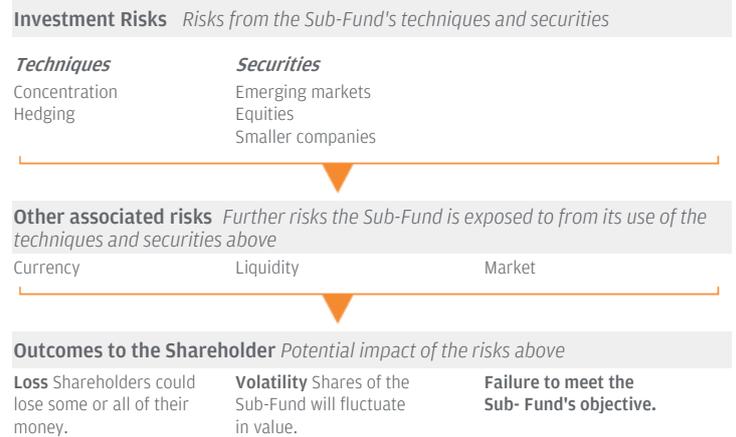
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 18 Oct 2007.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - China Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

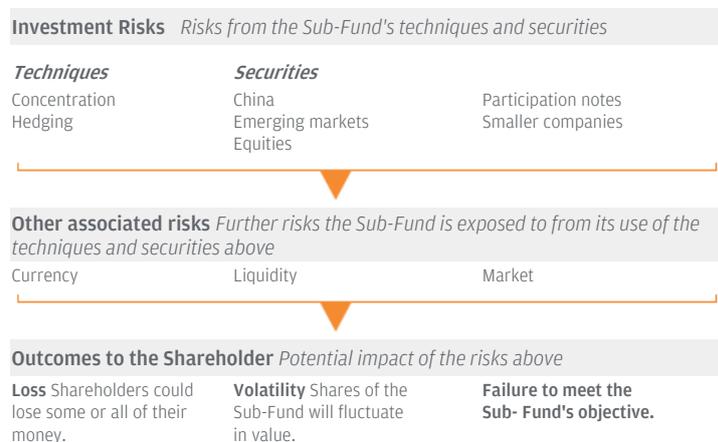
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 04 Jul 1994.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

China A-Share Opportunities Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

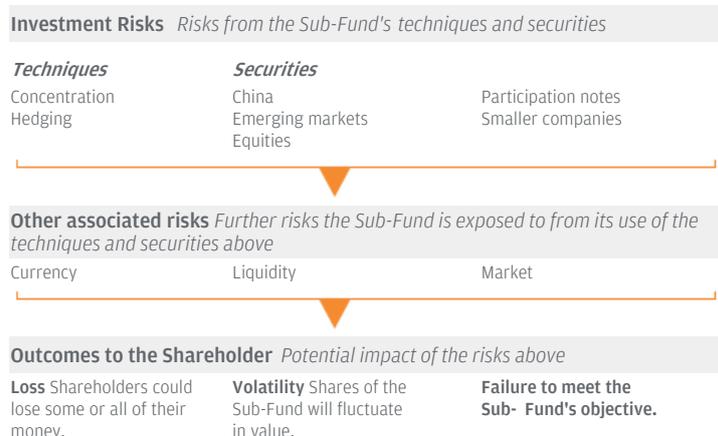
Currencies *Sub-Fund Base Currency:* CNH. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 11 Sep 2015.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Europe Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

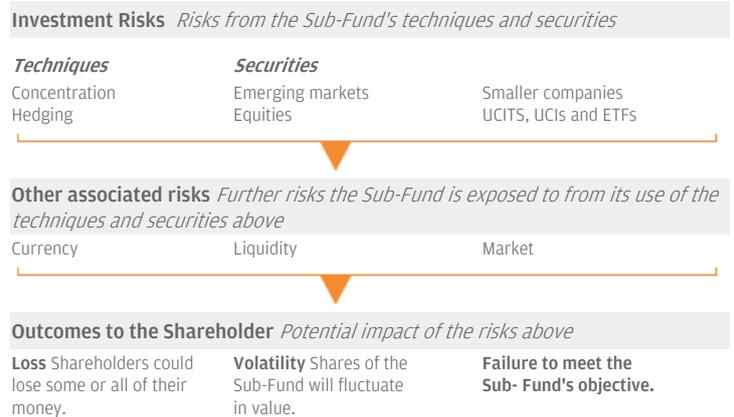
Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 04 Jul 1994.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Markets Diversified Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such value and momentum in price and earnings trends.
- Combines bottom-up stock selection with top-down views on countries and sectors.

Benchmark MSCI Emerging Markets Index (Total Return Net).

Benchmark uses

- Performance comparison. The Sub-Fund will bear some resemblance to its benchmark.

POLICIES

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

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

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

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Hedging	China Emerging markets Equities

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

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

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

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 10 Dec 2010.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Emerging Markets Dividend Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 11 Dec 2012.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Markets Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

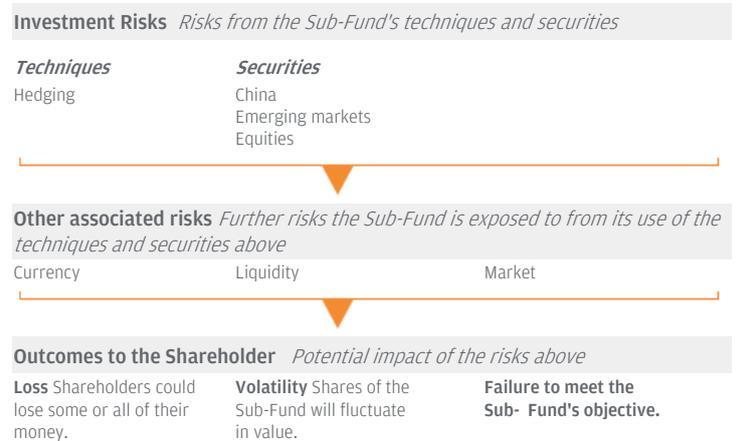
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 13 Apr 1994.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
I2	-	1.00%	-	-	0.70%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Markets Opportunities Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Benchmark MSCI Emerging Markets Index (Total Return Net). For currency hedged Share Classes, the benchmark is cross-hedged to the Share Class currency. The benchmark has an overlay hedge designed to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

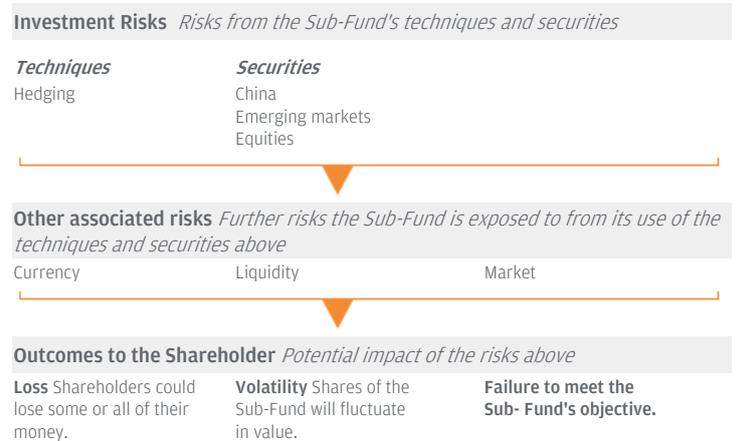
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 31 Jul 1990.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
I2	-	1.00%	-	-	0.70%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Markets Small Cap Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Performance fee calculation.

POLICIES

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

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

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

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

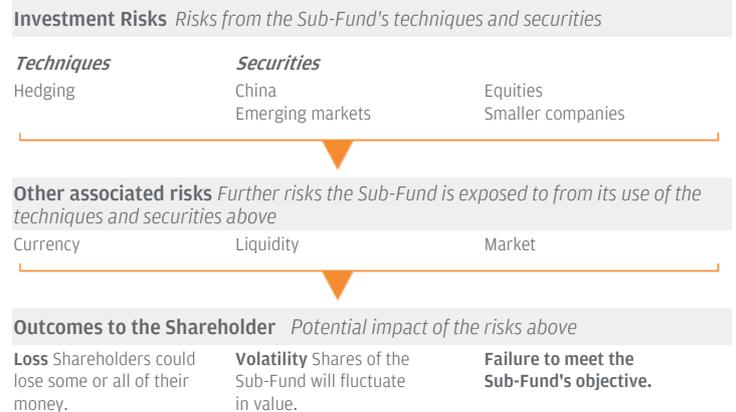
Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging market small capitalisation companies;
- seek a higher risk equity strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 15 Nov 2007.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	-	0.85%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	-	0.85%	-	0.16%	10.00%
T (perf)	-	1.00%	3.00%	-	1.50%	1.00%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Middle East Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

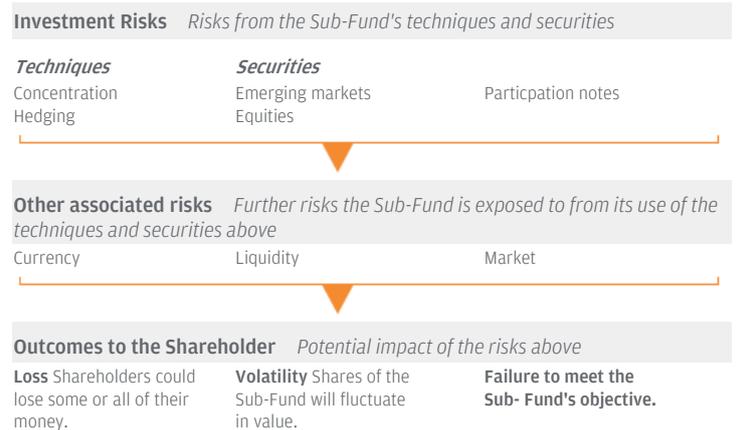
Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets of the Middle East region;
- seek a higher risk equity strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

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

Sub-Fund launch date 18 May 1998.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.85%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.85%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Equity Premium Income Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide income from call option premiums and dividends through direct exposure primarily to US companies and through derivatives.

INVESTMENT PROCESS

Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Seeks to generate income by systematically selling call options against the Sub-Fund's benchmark and receiving option premiums.
- Designed to enhance distributable income through dividends and option premiums. In return for the option premium, the Sub-Fund may limit some capital appreciation potential.

ESG approach Seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund systematically sells (writes) call options against the S&P 500 index.

The portfolio generates dividends however securities are not selected for their dividend potential.

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

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 80% Indicative only. Leverage may significantly exceed this level from time to time.

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek regular income through exposure to US equity markets with constrained upside potential;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Monthly dividend rate for “mth” Share

Classes Based on an estimate of gross income from dividends and selling call options, attributable to that Share Class. Typically distributes more than the income received.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 31 Mar 2017.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year	
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.90%	0.30%
C	-	1.00%	-	0.45%	0.20%
I	-	1.00%	-	0.45%	0.16%
I2	-	1.00%	-	0.36%	0.16%
S2	-	1.00%	-	0.22%	0.16%
X	-	1.00%	-	-	0.15%

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

Euroland Dynamic Fund

Objective, Process, Policies and Risks

OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries that are part of the Eurozone ("Euroland Countries").

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Performance fee calculation.

POLICIES

Main investment exposure At least 75% of net assets invested in equities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled, or carrying out the main part of their economic activity, in a Euroland Country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

Other investment exposures Companies from other European countries to a limited extent.

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Sub-Fund eligible for the Plan d'Épargne en Actions.

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 20 Sept 2011.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	10.00%
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	10.00%
T (perf)	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Euroland Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies of countries that are part of the Eurozone ("Euroland Countries").

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund will bear some resemblance to its benchmark.

POLICIES

Main investment exposure At least 75% of net assets invested in equities (excluding convertible securities, index and participation notes and equity linked notes) of companies that are domiciled, or carrying out the main part of their economic activity, in a Euroland Country.

Other investment exposures Up to 10% in companies from other continental European countries.

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Sub-Fund eligible for the Plan d'Épargne en Actions.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 30 Nov 1988.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.50%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.50%	-	0.16%
I2	-	1.00%	-	-	0.40%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

*See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.*

Europe Dynamic Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 08 Dec 2000.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.* Reduces by 1.00% a year and is zero after 3 years.

Europe Dynamic Small Cap Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Performance fee calculation.

POLICIES

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

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

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

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

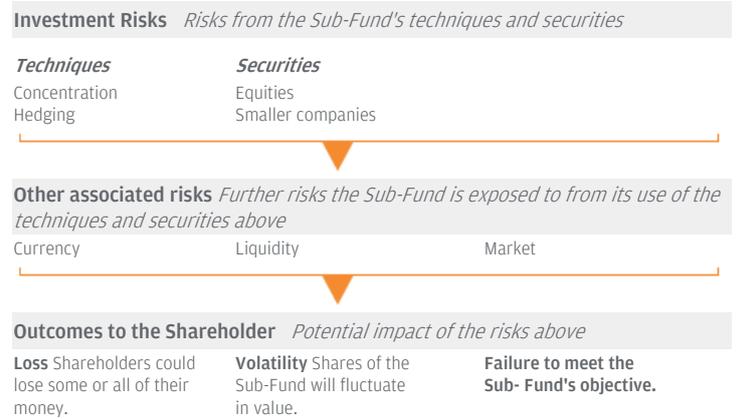
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 27 Jan 2005.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	0.60%	-	0.16%	10.00%
X	-	1.00%	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	0.15%	10.00%

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

Europe Dynamic Technologies Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Benchmark MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in equities of companies related to technologies (including but not limited to technology, media and telecommunication) that are domiciled, or carrying out the main part of their economic activity, in a European country. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 08 Nov 1999.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.80%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.80%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Europe Equity Absolute Alpha Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses a long/short approach, buying securities considered attractive and selling short securities considered unattractive to generate investment returns with lower risk than the equity market.

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Benchmark ICE 1 Month EUR LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to its benchmark.
- Performance fee calculation.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund may invest in small capitalisation companies. At times such exposure may be obtained entirely through the use of derivatives and as a result the Sub-Fund may hold up to 100% of its assets in cash and cash equivalents.

The Sub-Fund will not typically hold long positions exceeding 130% of net assets and short positions (achieved through derivatives) exceeding 130% of net assets.

The Sub-Fund will seek to maintain low net exposure to the European equity market. Net market exposure will typically range from -40% to +40% of net assets.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 140% expected; 260% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 300% Indicative only. Leverage may significantly exceed this level from time to time.

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

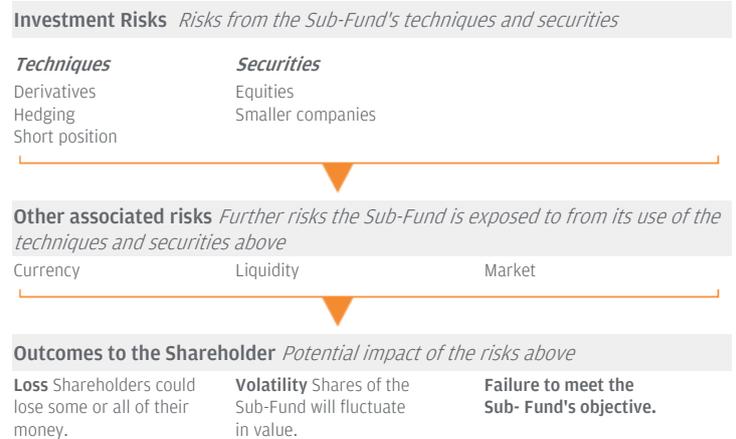
Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to European equity markets with potentially lower volatility;
- seek low net exposure to the European equity market;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Performance fee *Method:* High Water Mark.
Cap: none.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 19 Dec 2013.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	15.00%
C	-	1.00%	-	-	1.65%	-	0.20%	-
C (perf)	-	1.00%	-	-	0.75%	-	0.20%	15.00%
D (perf)	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	15.00%
I (perf)	-	1.00%	-	-	0.75%	-	0.16%	15.00%
I2 (perf)	-	1.00%	-	-	0.60%	-	0.16%	15.00%
T (perf)	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	15.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	15.00%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Europe Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund will bear some resemblance to its benchmark.

POLICIES

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

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

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

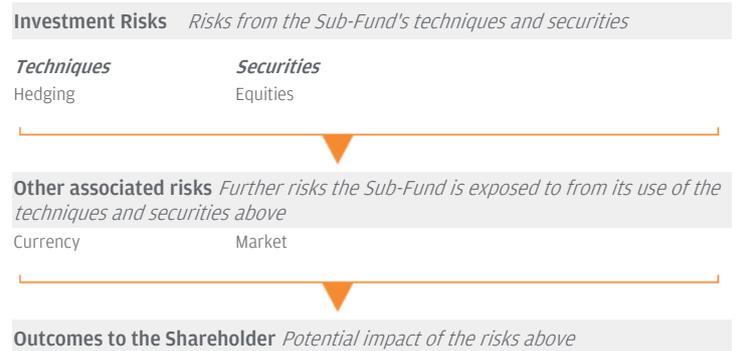
Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 01 Dec 1988.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.00%	-	0.30%
C	-	1.00%	-	0.50%	-	0.20%
D	5.00%	1.00%	0.50%	1.00%	0.75%	0.30%
I	-	1.00%	-	0.50%	-	0.16%
I2	-	1.00%	-	0.40%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Europe Equity Plus Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

INVESTMENT PROCESS

Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market.

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Basis for relative VaR calculations.
- Performance fee calculation.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European Country. The Sub-Fund will typically hold long positions of approximately 130%, and short positions of approximately 30% (achieved through derivatives) of net assets but may vary from these targets depending on market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 70% expected; 180% maximum. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

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

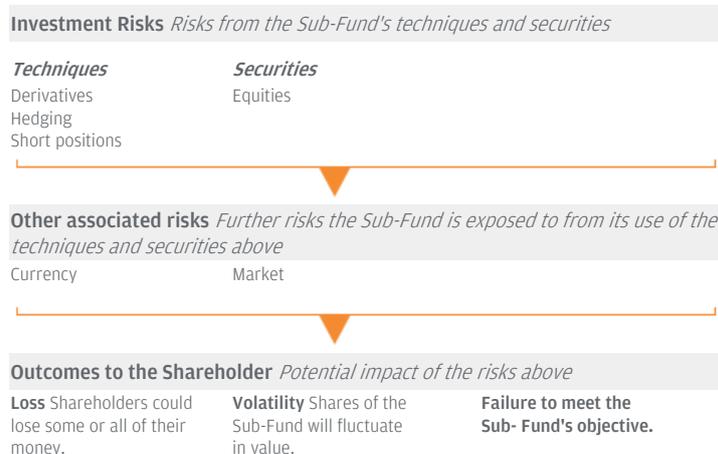
Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically managed to the currency weights of the benchmark.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 25 Jun 2007.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
C	-	1.00%	-	1.10%	-	0.20%	-
C (perf)	-	1.00%	-	0.80%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	0.80%	-	0.16%	10.00%
X	-	1.00%	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	0.15%	10.00%

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

Europe Research Enhanced Index Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.

Benchmark MSCI Europe Index (Total Return Net).

Benchmark uses

- Performance comparison. The Sub-Fund will bear a close resemblance to its benchmark.

POLICIES

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date Not launched.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.19%	0.15%
I	-	1.00%	-	0.19%	0.11%
X	-	1.00%	-	-	0.10%

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

Europe Small Cap Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Benchmark EMIX Smaller Europe (Inc. UK) Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

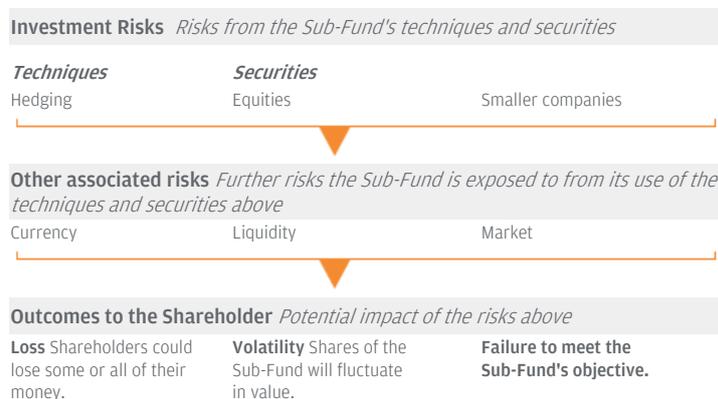
Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 18 Apr 1994.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.80%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.80%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Europe Strategic Growth Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

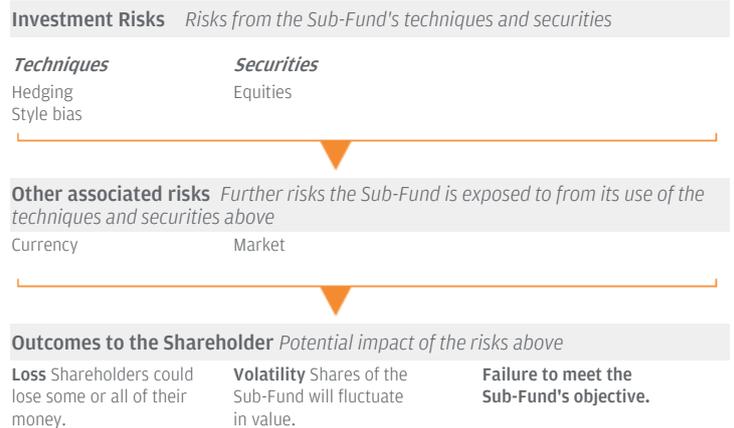
Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 14 Feb 2000.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Europe Strategic Value Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 14 Feb 2000.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		Operating and Administrative Expenses (Max)
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Europe Sustainable Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear some resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in a European country. The Sub-Fund may invest in small capitalisation companies.

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

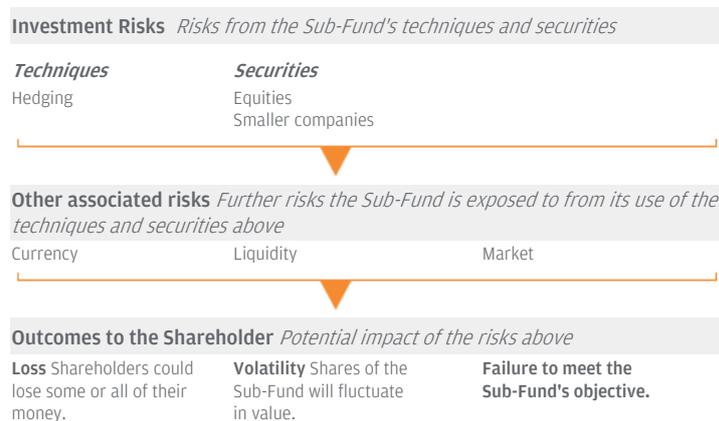
Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 15 Dec 2016.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.55%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.55%	-	0.16%
I2	-	1.00%	-	0.45%	-	0.16%
S2	-	1.00%	-	0.33%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Global Dynamic Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 08 Dec 2000.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.55%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.55%	-	0.16%
I2	-	1.00%	-	-	0.45%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Global Emerging Markets Research Enhanced Index Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting the securities with the highest potential to outperform and underweighting the securities considered most overvalued.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

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

Benchmark uses

- Performance comparison. The Sub-Fund will bear a close resemblance to its benchmark.

POLICIES

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 13 Oct 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	0.50%	0.38%	0.30%	
C	-	1.00%	-	0.19%	0.20%	
I	-	1.00%	-	0.19%	0.16%	
S2	-	1.00%	-	0.10%	0.16%	
X	-	1.00%	-	-	0.15%	

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

Global Equity Plus Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long term capital growth, through exposure to companies, globally, by direct investments in securities of such companies and through the use of derivatives.

INVESTMENT PROCESS

Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing overall net exposure to the market.

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Basis for relative VaR calculations.
- Performance fee calculation.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund will typically hold long positions of approximately 130%, and short positions of approximately 30% (achieved through derivatives) of net assets but may vary from these targets depending on market conditions.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 70% expected; 180% maximum. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

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

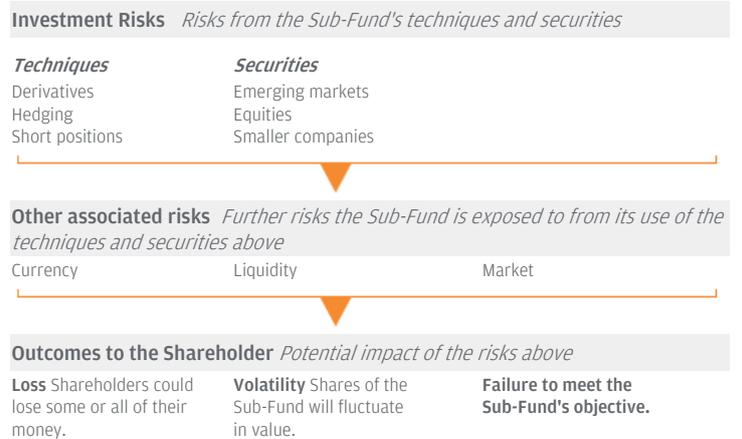
Currencies *Sub-Fund Base currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically managed to the currency weightings of the benchmark.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 26 Apr 2018.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	0.50%	1.50%	-	0.30%	10.00%
C (perf)	-	1.00%	-	0.75%	-	0.20%	10.00%
D (perf)	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%	10.00%
I (perf)	-	1.00%	-	0.75%	-	0.16%	10.00%
I2 (perf)	-	1.00%	-	0.60%	-	0.16%	10.00%
S2 (perf)	-	1.00%	-	0.38%	-	0.16%	10.00%
X	-	1.00%	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	0.15%	10.00%

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

Global Focus Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

INVESTMENT PROCESS

Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

ESG approach Seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in equities of large, medium and small companies that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential. Companies may be located anywhere in the world, including emerging markets and the Sub-Fund may be concentrated in a limited number of securities, sectors or countries from time to time.

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

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

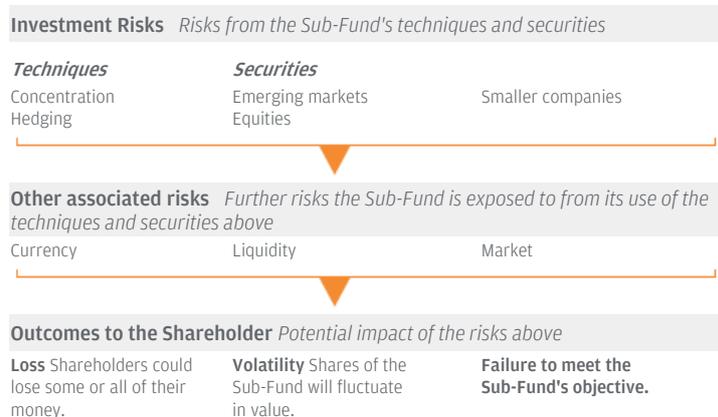
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 23 May 2003.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Global Healthcare Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

INVESTMENT PROCESS

Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Targets attractively valued companies using strong scientific rationale as the basis for all investment decisions.

ESG approach Seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in Healthcare Companies anywhere in the world. The Sub-Fund may invest in smaller capitalisation companies.

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

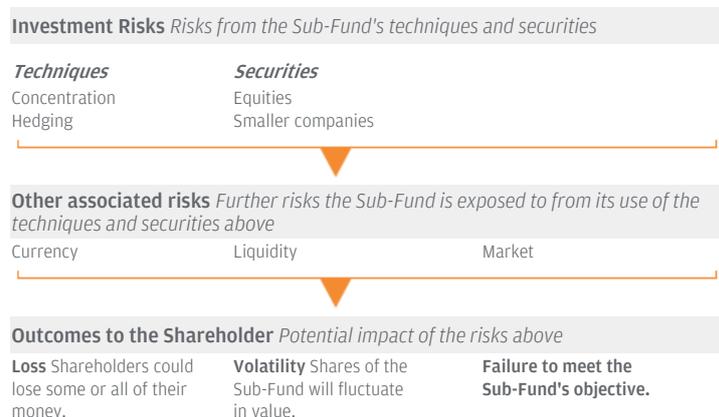
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 02 Oct 2009.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Global Natural Resources Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to its benchmark.

POLICIES

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

Other investment exposures Unquoted securities; UCITS and UCIs.

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

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

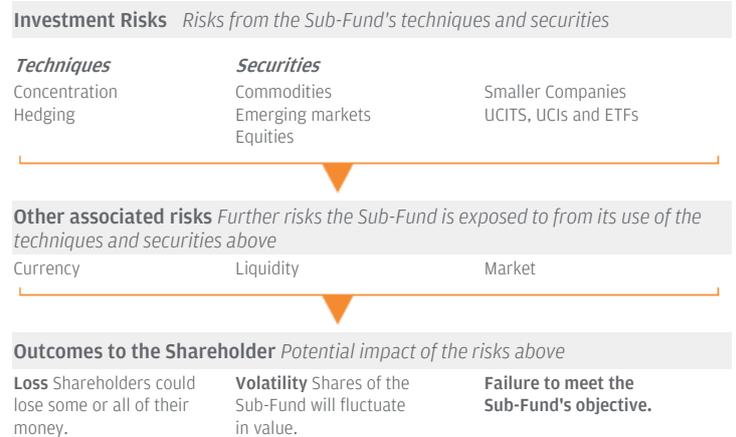
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 21 Dec 2004.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.80%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.80%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
P**	5.00%	1.00%	-	1.00%	0.80%	-	0.20%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years. **The annual management and advisory fee reflects the maximum fee that may be charged.

Global Real Estate Securities Fund (USD)

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

INVESTMENT PROCESS

Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Seeks to identify mispriced high quality companies with strong fundamentals and good growth prospects that are expected to generate returns in excess of their cost of capital.

ESG approach Seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.

Benchmark FTSE EPRA Nareit Developed Index (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in equities of REITs and other Real Estate Companies anywhere in the world. The Sub-Fund may invest in small capitalisation companies.

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

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

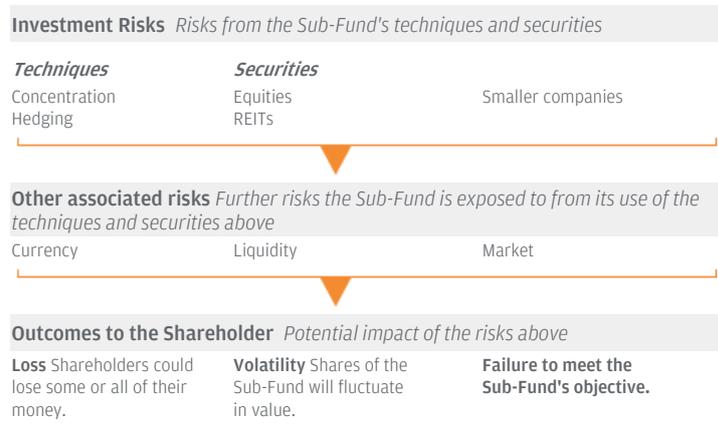
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to real estate;
- seek a specialist sector investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 01 Sept 2006.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.60%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Global Research Enhanced Index Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.

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

Benchmark uses

- Performance comparison. The Sub-Fund will bear a close resemblance to its benchmark.

POLICIES

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

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

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

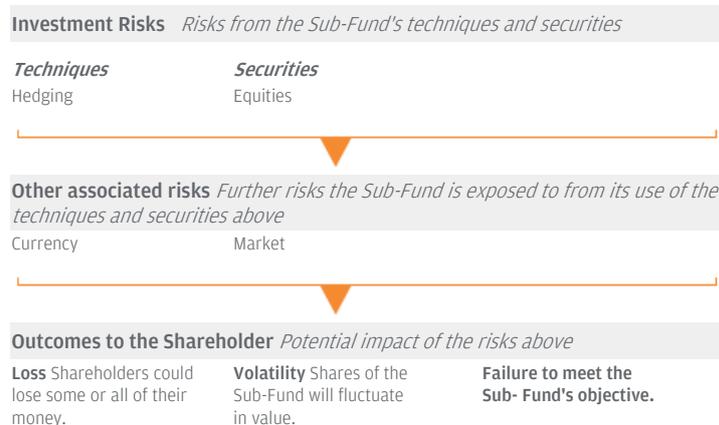
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Consideration

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 15 Jun 2010.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year	
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.19%	0.15%
I	-	1.00%	-	0.19%	0.11%
X	-	1.00%	-	-	0.10%

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

Global Socially Responsible Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in companies globally that the Investment Manager believes to be socially responsible.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Uses negative screening to exclude specific companies. Companies from remaining sectors are assessed for certain corporate, social and environmental attributes prior to inclusion.

Benchmark ECPI Ethical Index Global (Total Return Net). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will bear some resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in equities of socially responsible companies anywhere in the world. Socially responsible companies are expected to work towards high standards of corporate, social and environmental responsibility and environmental sustainability, develop positive relationships with their shareholders, and uphold and support universal human rights.

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 02 Jun 2000.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.55%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.55%	-	0.16%
I2	-	1.00%	-	0.45%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

JPMorgan Funds - Global Sustainable Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear some resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics anywhere in the world. The Sub-Fund may invest in small capitalisation companies.

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

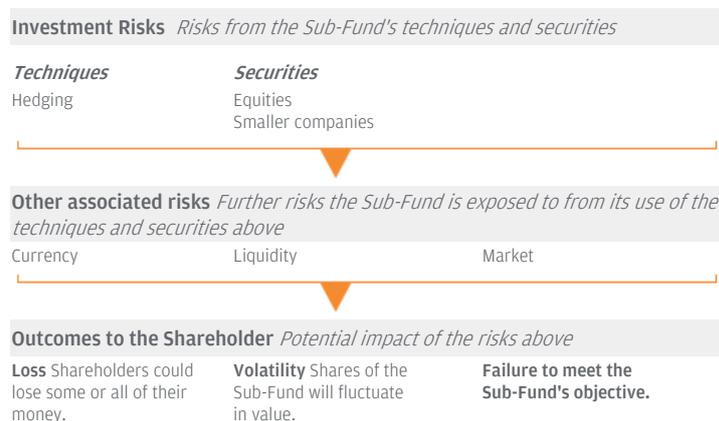
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date Not launched.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		Operating and Administrative Expenses (Max)
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.55%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.55%	-	0.16%
I2	-	1.00%	-	0.45%	-	0.16%
S2	-	1.00%	-	0.33%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Global Unconstrained Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

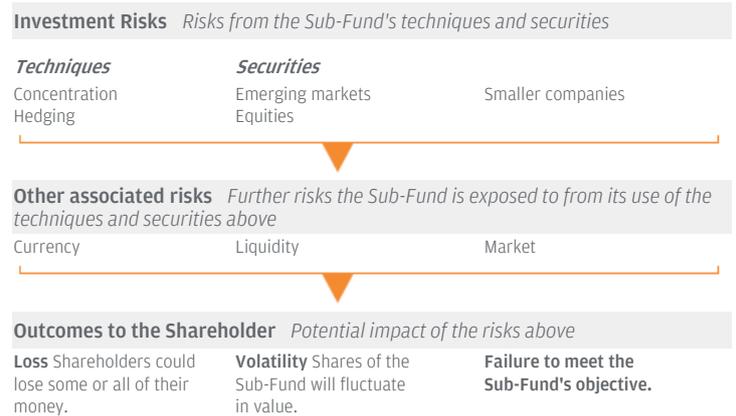
Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes Portfolio hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 16 Nov 1988.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Greater China Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes, the RQFII and QFII quotas.

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

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

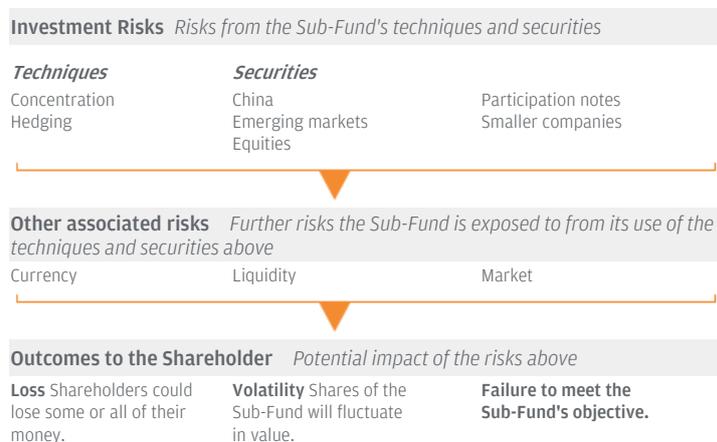
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to the equity markets of the Greater China region;
- seek a higher risk equity strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 18 May 2001.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

JPMorgan Funds - India Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

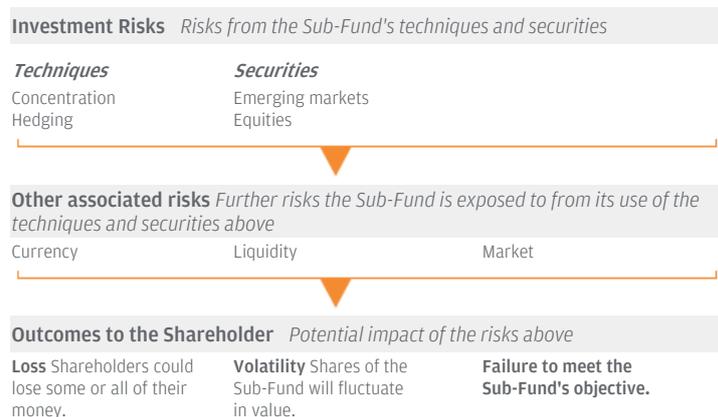
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 31 Aug 1995.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.80%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.80%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Indonesia Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

Benchmark MSCI Indonesia Index (Total Return Net).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 15 Mar 2012.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Japan Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

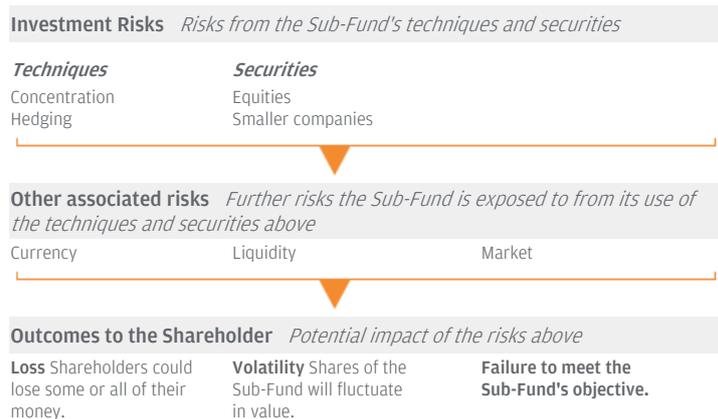
Currencies *Sub-Fund Base Currency*: JPY. *Currencies of asset denomination*: any. *Hedging approach*: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 16 Nov 1988.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
J	5.00%	1.00%	0.50%	1.50%	-	0.30%
X	-	1.00%	-	-	-	0.15%

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

Korea Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

Benchmark Korea Composite Stock Price Index (KOSPI).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 28 Sept 2007.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Latin America Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

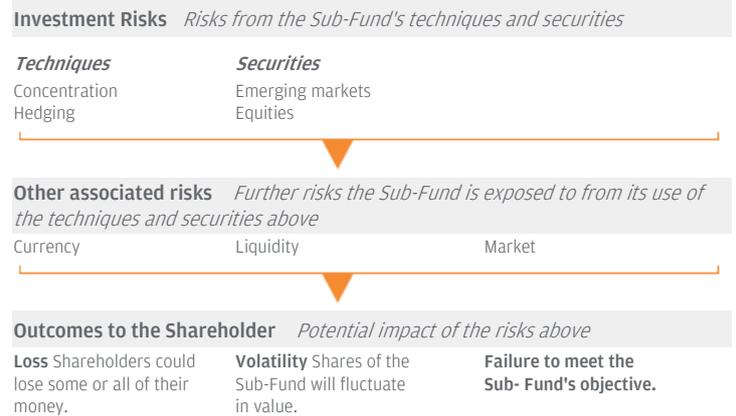
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 13 May 1992.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Pacific Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to equity markets of the Pacific region, including Japan;
- seek a higher risk equity strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 16 Nov 1988.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Russia Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

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

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

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

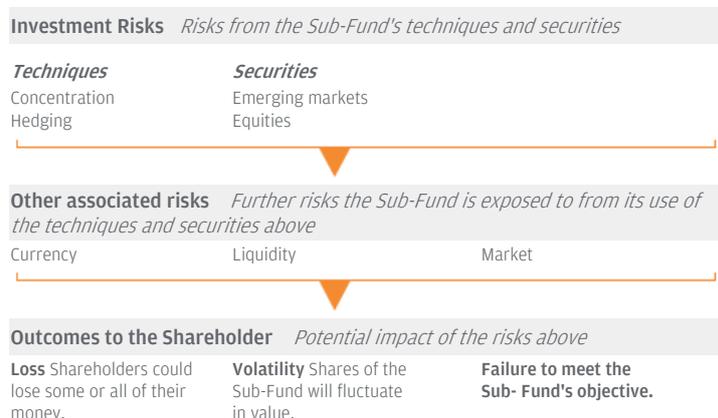
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 18 Nov 2005.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.85%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.85%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Taiwan Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Sub-Fund.

Benchmark Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

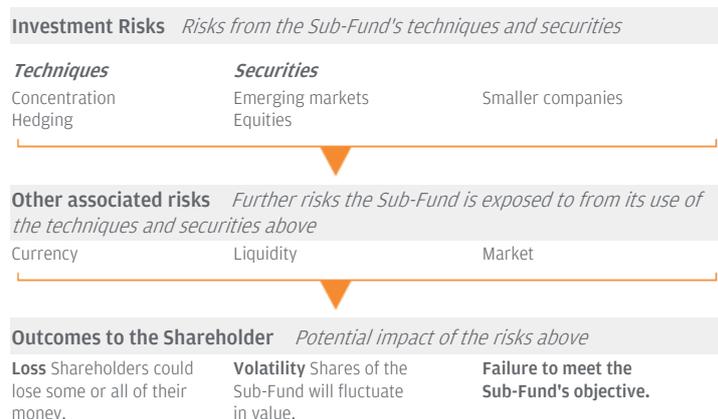
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically unhedged.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 18 May 2001.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

US Equity All Cap Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Seeks to identify the most attractive investment ideas from the value and growth investment universes, across the market capitalisation spectrum.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in equities of companies of all sizes that are domiciled, or carrying out the main part of their economic activity, in the US.

Other investment exposures Canadian companies.

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 28 Feb 2014.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.65%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.65%	-	0.16%	
I2	-	1.00%	-	-	0.55%	-	0.16%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

US Growth Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

Other investment exposures Canadian companies.

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 20 Oct 2000.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%	
C	-	1.00%	-	-	0.60%	-	0.20%	
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%	
I	-	1.00%	-	-	0.60%	-	0.16%	
I2	-	1.00%	-	-	0.50%	-	0.16%	
P**	5.00%	1.00%	-	1.00%	0.65%	-	0.20%	
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%	
X	-	1.00%	-	-	-	-	0.15%	

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years. **The annual management and advisory fee reflects the maximum fee that may be charged.

US Hedged Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

INVESTMENT PROCESS

Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.
- Combines bottom-up stock selection with a disciplined option overlay strategy that is intended to mitigate downside risk while limiting some capital appreciation potential.

ESG approach Seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.

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

Benchmark uses

- Performance comparison. The equity holdings (excluding derivatives overlay) of the Sub-Fund will bear a close resemblance to its benchmark however the Sub-Fund's overall market exposure may vary significantly as a result of its options overlay strategy.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Sub-Fund systematically purchases and sells exchange traded derivatives, typically based on the S&P 500.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 300% Indicative only. Leverage may significantly exceed this level from time to time.

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US equity markets with potentially lower volatility than traditional long-only US equities strategies;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 19 Dec 2016.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	0.90%	0.30%
C	-	1.00%	-	0.45%	0.20%
I	-	1.00%	-	0.45%	0.16%
I2	-	1.00%	-	0.36%	0.16%
S2	-	1.00%	-	0.23%	0.16%
X	-	1.00%	-	-	0.15%

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

US Opportunistic Long-Short Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Employs an active long-short investment approach to maximise exposure to stocks representing the best ideas.
- Flexible market exposure seeks to limit losses in falling markets while capturing some of the upside when markets rise.

Benchmark ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to its benchmark.
- Performance fee calculation.

POLICIES

Main investment exposure At least 67% gross equity exposure, either directly or through derivatives, to equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. At times such exposure may be obtained entirely through the use of derivatives and as a result the Sub-Fund may hold up to 100% of its assets in cash and cash equivalents.

The Sub-Fund will typically hold long positions of up to 140%, and short positions (achieved through derivatives) of up to 115%, of net assets.

Net market exposure will be flexibly managed and will typically range from net short 30% to net long 80% depending on the Investment Manager's outlook.

Other investment exposures Canadian companies.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 15% to 50% expected; 255% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Derivatives	Equities
Hedging	
Short positions	

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

Market

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

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

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a return through exposure to US equity markets;
- are interested in an alternative US equity solution to complement traditional equity offerings;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Performance fee *Method:* high water mark.
Performance Cap: 11.5% on cumulative excess return.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 30 Oct 2015.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	5.00%	1.00%	0.50%	1.50%	-	0.30%	15.00%
C (perf)	-	1.00%	-	0.75%	-	0.20%	15.00%
D (perf)	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%	15.00%
I (perf)	-	1.00%	-	0.75%	-	0.16%	15.00%
I2 (perf)	-	1.00%	-	0.60%	-	0.16%	15.00%
S2 (perf)	-	1.00%	-	0.38%	-	0.16%	15.00%
X	-	1.00%	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	0.15%	15.00%

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

US Research Enhanced Index Equity Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

ESG approach Seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.

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

Benchmark uses

- Performance comparison. The Sub-Fund will bear a close resemblance to its benchmark.

POLICIES

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

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

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

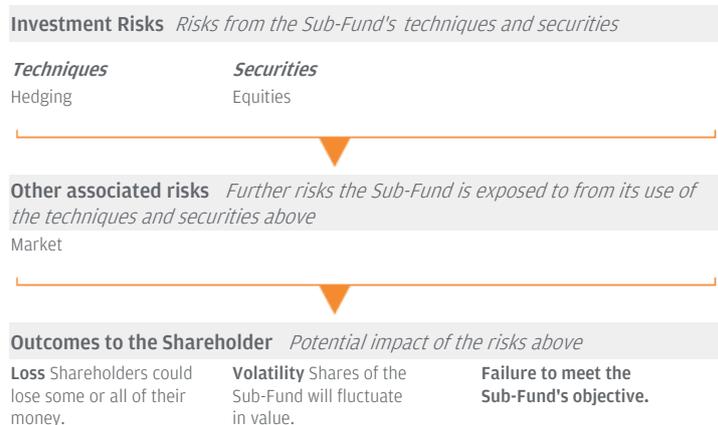
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 18 Feb 2011.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.19%	0.15%
I	-	1.00%	-	0.19%	0.11%
X	-	1.00%	-	-	0.10%

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

US Select Equity Plus Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

INVESTMENT PROCESS

Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing overall net exposure to the market.

ESG approach Seeks to assess the impact of environmental, social and governance factors on the cash flows of many companies in which it may invest to identify issuers that it believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and it may purchase and retain such securities.

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

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

Other investment exposures Canadian companies.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 60% expected; maximum 200%. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 75% Indicative only. Leverage may significantly exceed this level from time to time.

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

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

MAIN RISKS

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

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

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

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

<i>Techniques</i>	<i>Securities</i>
Derivatives	Equities
Hedging	
Short positions	

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

Market

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

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

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 05 Jul 2007.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.65%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	-	0.65%	-	0.16%
I2	-	1.00%	-	-	0.55%	-	0.16%
P**	5.00%	1.00%	-	1.00%	0.80%	-	0.20%
T	-	1.00%	3.00%	-	1.50%	0.75%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years. **The annual management and advisory fee reflects the maximum fee that may be charged.

US Small Cap Growth Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

Other investment exposures Canadian companies.

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

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

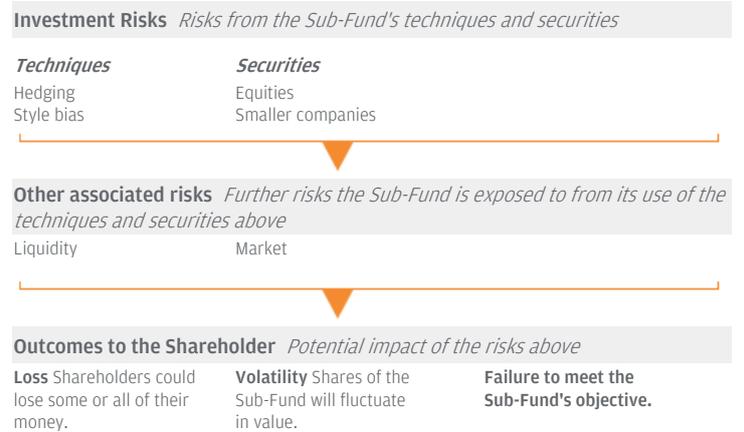
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: typically USD. Hedging approach: not applicable.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US small cap equity markets;
- seek a higher risk equity strategy with a small cap growth bias;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 11 Sept 1984.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.65%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.65%	-	0.16%
I2	-	1.00%	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

US Smaller Companies Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

INVESTMENT PROCESS

Investment approach

- Diversified portfolio using a fundamental, bottom-up stock selection process.
- Seeks to identify high quality companies with predictable and durable business models.

Benchmark Russell 2000 Index (Total Return Net of 30% withholding tax). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

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

Other investment exposures Mid-capitalisation US companies; Canadian companies.

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

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities
Hedging	Equities Smaller companies

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

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

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

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to US small and micro cap equity markets;
- seek a higher risk equity strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 16 Nov 1988.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
P**	5.00%	1.00%	1.00%	0.75%	-	0.20%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. **The annual management and advisory fee reflects the maximum fee that may be charged.

US Technology Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

Other investment exposures Canadian companies.

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

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 05 Dec 1997.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.65%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.00%	0.30%
I	-	1.00%	-	0.65%	-	0.16%
I2	-	1.00%	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

US Value Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

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

Other investment exposures Canadian companies.

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

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

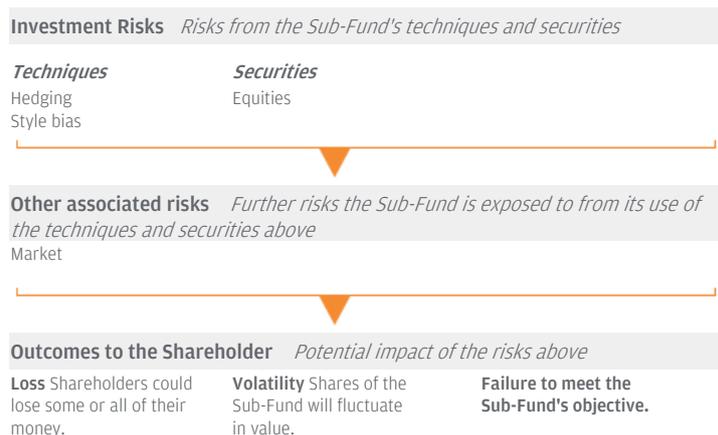
Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* typically USD. *Hedging approach:* not applicable.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

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

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 20 Oct 2000.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.60%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.60%	-	0.16%
I2	-	1.00%	-	0.50%	-	0.16%
X	-	1.00%	-	-	-	0.15%

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

Asia Pacific Income Fund

Objective, Process, Policies and Risks

OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

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

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Basis for relative VaR calculations.

POLICIES

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

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

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

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

Other investment exposures Up to 10% in contingent convertible bonds.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivative Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 25% Indicative only. Leverage may significantly exceed this level from time to time.

Effective as of 25 February 2019, the Global exposure calculation method will be updated to the following and the Benchmark use of Basis for relative VaR calculations will be deleted.

Global exposure calculation method: commitment.

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

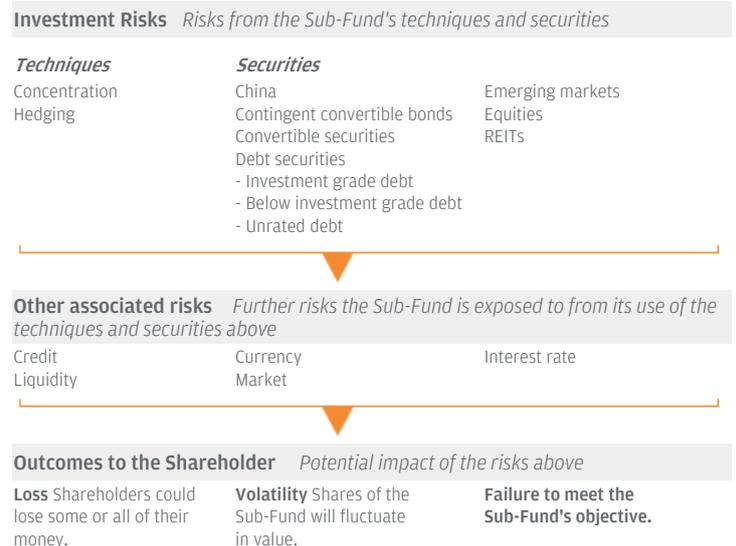
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to the Asia Pacific region (excluding Japan);
- seek a flexible asset allocation approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 15 Jun 2001.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.45%	0.30%
F	-	1.00%	3.00%	-	1.50%	1.00%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Multi-Asset Italy PIR Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing primarily in Italian companies through equities and debt securities.

INVESTMENT PROCESS

Investment approach

- Multi-asset approach, combining asset allocation with bottom-up expertise leveraged from specialists from JPMorgan Asset Management's global investment platform.
- Seeks to ensure that the Sub-Fund is eligible for the Italian Piano Individuale di Risparmio a lungo termine (PIR).

Benchmark 55% FTSE Italia PIR Benchmark Index (Total Return Net)/ 12% ICE BofAML Euro Corporate 1-3 Years Index (Total Return Gross) / 13% ICE BofAML Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)/ 20% Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR.

Benchmark uses

- Performance comparison. The Sub-Fund will bear some resemblance to the benchmark.

POLICIES

Main investment exposure

At least 70% of assets invested in equities and debt securities (including convertible securities), issued by, companies either resident in Italy, or resident in an EU or European Economic Area member state and with a permanent establishment in Italy.

At least 30% of these Italian securities referenced in the paragraph above, will be equities of, or debt issued by companies not listed in the FTSE MIB Index.

The Sub-Fund may have concentrated exposure to certain issuers and sectors. The Sub-Fund may invest significantly in below investment grade and unrated securities.

The Sub-Fund is proscribed from investing in securities issued by companies that reside in countries that do not allow an adequate exchange of information with Italy.

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

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

MAIN RISKS

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

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

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

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

Techniques	Securities	
Concentration	Convertible securities	Equities
Hedging	Debt securities	
	- Investment grade debt	
	- Below investment grade debt	
	- Unrated debt	

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

Credit	Interest rate	Market
Currency	Liquidity	

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

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

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to Italian markets;
- looking for an investment that qualifies to be held in a "Piano Individuale di Risparmio a lungo termine" (PIR under the Italian 2017 Budget Law (Law No 232 of 11 December 2016));
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 12 Jul 2017.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.20%
C	-	1.00%	-	-	0.60%	-	0.15%
D	5.00%	1.00%	-	0.50%	1.25%	0.35%	0.20%
I2	-	1.00%	-	-	0.50%	-	0.11%
T	-	1.00%	3.00%	-	1.25%	0.35%	0.20%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Total Emerging Markets Income Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities.

INVESTMENT PROCESS

Investment approach

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

Benchmark 50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The equity component of the benchmark is cross-hedged to the Share Class currency, meaning it seeks to minimise the effect of currency fluctuations between the benchmark currency and the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested in equities and debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country and in debt securities issued or guaranteed by emerging market governments or their agencies. The Sub-Fund may invest in small capitalisation companies.

The Sub-Fund will hold between 20% and 80% of assets in equities, and between 20% and 80% of assets in debt securities. The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

There are no credit quality or maturity restrictions applicable to the investments.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 25% Indicative only. Leverage may significantly exceed this level from time to time.

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

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

MAIN RISKS

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

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

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



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a combination of income and long-term capital growth through exposure to emerging debt and equity markets;
- seek a flexible asset allocation approach;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 30 Sep 2013.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	0.65%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
S2	-	1.00%	-	-	0.30%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	0.65%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Global Convertibles Fund (EUR)

Objective, Process, Policies and Risks

OBJECTIVE

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

INVESTMENT PROCESS

Investment approach

- Globally diversified convertible bond strategy.
- Fundamental approach that systematically focuses on high quality convertible issuers, diversified across geography, sectors and issuer.
- Aims to deliver a balanced delta profile (sensitivity of the portfolio value to changes in prices of underlying equities).

Benchmark Thomson Reuters Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in convertible securities from issuers anywhere in the world, including emerging markets.

Convertible securities may include any suitable convertible or exchangeable instruments such as convertible bonds, convertible notes or convertible preference shares.

Other investment exposures Debt securities, equities and warrants.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

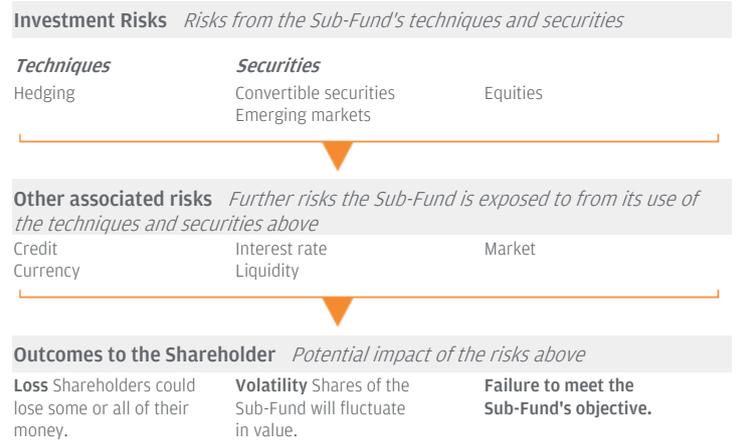
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- some of the potential returns of an equity portfolio, with some of the lower volatility characteristics associated with bonds;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests placed before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 04 May 2001.

One-off charges taken before or after investing (maximum)					Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	0.50%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	0.50%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- The Sub-Fund may also invest in high yield and currency exposure is typically hedged back to USD.

Benchmark Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may invest a significant portion of its assets in MBSs/ABSs and covered bonds, with less significant exposure to other structured products.

The Sub-Fund may invest to a limited extent in below investment grade and unrated debt securities.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 400 % indicative only. Leverage may significantly exceed this level from time to time.

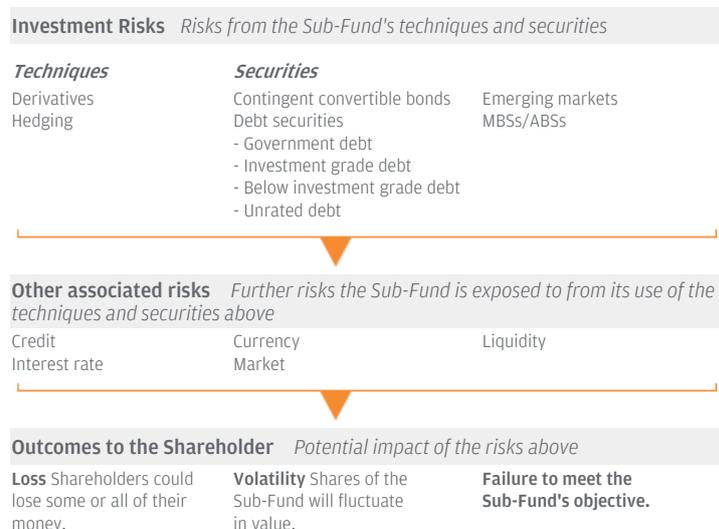
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to bond markets globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 09 Nov 2009.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Asian Total Return Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of its benchmark by investing in debt securities from the Asia Pacific region (excluding Japan), using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.
- Uses an unconstrained approach in seeking the most attractive opportunities across all segments of the Asian debt universe such as sovereign, corporate and local currency debt.

Benchmark ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.

POLICIES

Main investment exposure The majority of assets invested, either directly or through derivatives in debt securities issued or guaranteed by governments of the Asia Pacific region, (excluding Japan) and their agencies, state and provincial governmental entities and supranational organisations; or issued by companies domiciled, or carrying out the main part of their economic activity, in countries of the Asia Pacific region, excluding Japan but including emerging markets. Debt securities may include convertible securities (including up to 15% in contingent convertible bonds), MBS/ABS and covered bonds. A significant portion of assets may be invested in below investment grade and unrated securities and may include up to 5% in distressed debt securities at time of purchase.

The Sub-Fund may also invest in Chinese onshore debt securities denominated in CNY through the PRC exchange-traded bond markets and/or

the China Interbank Bond Market, directly or via the Investment Manager's RQFII quota.

Cash and cash equivalents may be held temporarily for defensive purposes.

The Investment Manager may take active currency positions to maximise returns.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 150% indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency (excluding active currency positions).

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to Asia Pacific bond markets;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 31 Mar 2016.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year	
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	1.00%	0.30%
C	-	1.00%	-	0.50%	0.20%
I	-	1.00%	-	0.50%	0.16%
I2	-	1.00%	-	0.40%	0.16%
X	-	1.00%	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

China International Fund Management Co. Ltd (CIFM) will provide onshore PRC investment research support.

China Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making - including sector allocation, duration management and currency exposure - with bottom-up security selection.
- Invests in China onshore and offshore RMB denominated debt and China USD denominated debt.

Benchmark FTSE Dim Sum Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested in onshore debt securities issued within the PRC by Chinese issuers and denominated in CNY, and in offshore debt securities issued outside of the PRC by Chinese issuers and denominated in either CNH or USD. The Sub-Fund may also invest in offshore debt securities denominated in CNH of issuers outside of the PRC.

Such securities may include bonds, cash and cash equivalents as well as debt securities issued by governments and their agencies, financial institutions, corporations or other organisations or entities.

There are no credit quality restrictions applicable to the investments. The Sub-Fund may invest in unrated debt securities, including those whose ratings are assigned by Chinese local credit rating agencies and not by independent rating agencies such as Fitch, Moody's and Standard and Poor's.

Other investment exposures Up to 10% in contingent convertible bonds.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 50% Indicative only. Leverage may significantly exceed this level from time to time.

Currencies Sub-Fund Base Currency: CNH. Currencies of asset denomination: CNH, CNY and USD. Hedging approach: USD exposure hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to Chinese bond markets;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 1 June 2015.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

China International Fund Management Co. Ltd (CIFM) will provide onshore PRC investment research support.

Emerging Markets Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.
- Invests across all segments of emerging markets debt, which includes sovereign, corporate and local currency debt.

Benchmark 50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear some resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies; and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Investment Manager may take active currency positions to maximise returns.

Other investment exposures The Sub-Fund may invest up to 10% in convertible securities and up to 10% in contingent convertible bonds and up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 125% indicative only. Leverage may significantly exceed this level from time to time.

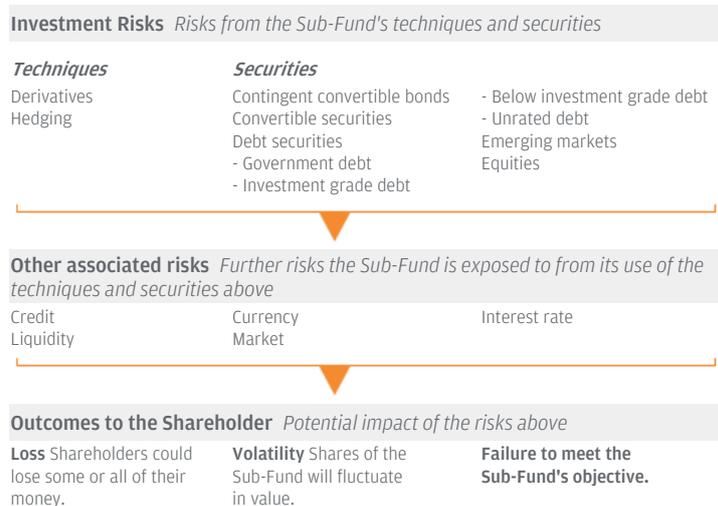
Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to all segments of emerging market debt securities;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 28 May 2015.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	1.00%	-	0.30%
C	-	1.00%	-	0.50%	-	0.20%
D	3.00%	1.00%	0.50%	1.00%	0.50%	0.30%
I	-	1.00%	-	0.50%	-	0.10%
I2	-	1.00%	-	0.40%	-	0.10%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Emerging Markets Corporate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.

Benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. For duration hedged Share Classes, the benchmark is the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Duration Hedged (Total Return Gross).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in corporate debt securities issued by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

There are no credit quality or maturity restrictions applicable to the debt securities and the Sub-Fund may be concentrated in a limited number of emerging market corporate issuers.

The Sub-Fund may also invest in debt securities issued or guaranteed by governments of emerging market countries.

Other investment exposures Up to 10% in contingent convertible bonds.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 25% Indicative only. Leverage may significantly exceed this level from time to time.

Effective as of 25 February 2019, the Global exposure calculation method will be updated to the following and the Benchmark use of Basis for relative VaR calculations will be deleted.

Global exposure calculation method: commitment.

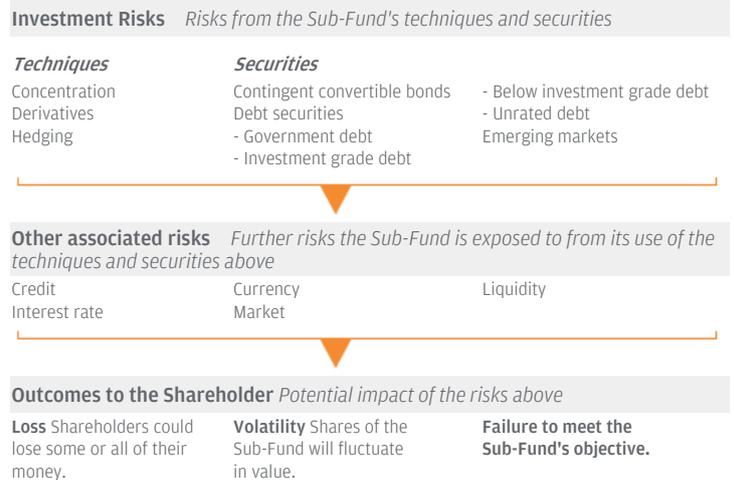
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market corporate bonds;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 14 Jul 10.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.30%
C	-	1.00%	-	-	0.50%	-	0.20%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.30%
I	-	1.00%	-	-	0.50%	-	0.16%
I2	-	1.00%	-	-	0.40%	-	0.16%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.30%
X	-	1.00%	-	-	-	-	0.15%
Y	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Markets Debt Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.

Benchmark J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled or carrying out the main part of their economic activity in an emerging market country. These may include Brady bonds, Yankee bonds, government and corporate Eurobonds, and bonds and notes traded in domestic markets.

There are no credit quality or maturity restrictions applicable to the Investments.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 100% indicative only. Leverage may significantly exceed this level from time to time.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging markets bonds;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 14 Mar 1997.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	1.15%	-	0.30%
C	-	1.00%	-	0.50%	-	0.20%
D	3.00%	1.00%	0.50%	1.15%	0.70%	0.30%
I	-	1.00%	-	0.50%	-	0.16%
I2	-	1.00%	-	0.46%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

Emerging Markets Investment Grade Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD-denominated debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection across the emerging markets investment grade bond universe.

Benchmark 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested in investment grade USD-denominated debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

Debt securities will be rated investment grade at the time of purchase. However the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, rating removal or default.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 50% indicative only. Leverage may significantly exceed this level from time to time.

Effective as of 25 February 2019, the Global exposure calculation method will be updated to the following and the Benchmark use of Basis for relative VaR calculations will be deleted:

Global exposure calculation method: commitment.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: primarily USD. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade emerging markets bonds;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 29 Nov 2010.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.30%
C	-	1.00%	-	0.40%	-	0.20%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.30%
I	-	1.00%	-	0.40%	-	0.16%
I2	-	1.00%	-	0.32%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

Emerging Markets Local Currency Debt Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country allocation, duration management and currency exposure - with bottom-up security selection.

Benchmark J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. Investments may be denominated in any currency however at least 67% will be denominated in an emerging market currency. The Sub-Fund may have significant positions in specific countries, sectors or currencies which may be concentrated from time to time.

Although derivatives may be denominated in EUR or USD, they may have exposure to emerging market currencies.

There are no credit quality or maturity restrictions applicable to the investments.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 350 % indicative only. Leverage may significantly exceed this level from time to time.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market local currency bonds;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 24 Jan 2008.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.30%
C	-	1.00%	-	-	0.50%	-	0.20%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.30%
F	-	1.00%	3.00%	-	1.00%	1.00%	0.30%
I	-	1.00%	-	-	0.50%	-	0.16%
I2	-	1.00%	-	-	0.40%	-	0.16%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.30%
X	-	1.00%	-	-	-	-	0.15%
Y	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Emerging Markets Strategic Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and currency markets, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.
- Uses an unconstrained approach in seeking the most attractive opportunities across all segments of the emerging markets debt universe such as sovereign, corporate and local currency debt, with a focus on mitigating downside risk.

Benchmark ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.
- Performance fee calculation.

POLICIES

Main investment exposure The majority of assets invested in debt securities issued or guaranteed by emerging market governments or their agencies, state and provincial governmental entities, supranationals and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Sub-Fund may invest in ABS.

There are no credit quality or maturity restrictions applicable to the Investments.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit quality which may be concentrated from time to time. The Sub-Fund may hold up to 100% in cash and cash equivalents until suitable investment opportunities are found.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 350% indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

<i>Techniques</i>	<i>Securities</i>
Concentration	Contingent convertibles bonds - Investment grade debt
Derivatives	Emerging markets - Unrated debt
Hedging	Debt securities MBSs/ABSs
Short positions	- Below investment grade debt

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Liquidity	Currency Market	Interest rate
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a positive return over the medium term through exposure to emerging markets bonds;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Performance fee *Method:* high water mark.
Cap: none.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 12 Apr 2011.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A	3.00%	1.00%	-	0.50%	1.30%	-	0.30%	-
A (perf)	3.00%	1.00%	-	0.50%	1.00%	-	0.30%	10.00%
C	-	1.00%	-	-	0.95%	-	0.20%	-
C (perf)	-	1.00%	-	-	0.50%	-	0.20%	10.00%
D	3.00%	1.00%	-	0.50%	1.30%	0.95%	0.30%	-
D (perf)	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.30%	10.00%
I	-	1.00%	-	-	0.95%	-	0.16%	-
I (perf)	-	1.00%	-	-	0.50%	-	0.16%	10.00%
I2	-	1.00%	-	-	0.85%	-	0.16%	-
I2 (perf)	-	1.00%	-	-	0.40%	-	0.16%	10.00%
T	-	1.00%	3.00%	-	1.30%	0.95%	0.30%	-
T (perf)	-	1.00%	3.00%	-	1.00%	1.00%	0.30%	10.00%
X	-	1.00%	-	-	-	-	0.15%	-
X (perf)	-	1.00%	-	-	-	-	0.15%	10.00%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

EU Government Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return - including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in EU-domiciled government and government related debt.

Benchmark J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure Assets primarily invested in debt securities issued or guaranteed by EU governments including agencies and local governments that are guaranteed by such governments and that are denominated in EUR or other currencies of the EU.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

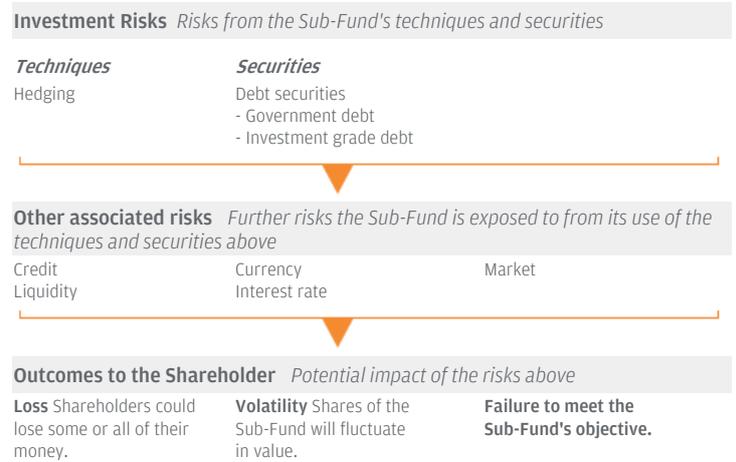
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to EU government bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 17 Apr 2008.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.40%	-	0.20%
C	-	1.00%	-	-	0.25%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.40%	0.20%	0.20%
I	-	1.00%	-	-	0.25%	-	0.11%
I2	-	1.00%	-	-	0.18%	-	0.11%
T	-	1.00%	3.00%	-	0.40%	0.20%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Euro Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection and yield curve positioning.
- Invests across all sectors of investment grade euro denominated debt which includes government, government related, corporate and securitised debt.

Benchmark Bloomberg Barclays Euro Aggregate Index (Total Return Gross).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade EUR-denominated debt securities from issuers in any country, including emerging markets.

The Sub-Fund may invest a significant portion of its assets in MBSs/ABSs and covered bonds, with less significant exposure to other structured products. The Sub-Fund may invest in below investment grade and unrated debt securities to a limited extent.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 25% indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* EUR. *Hedging approach:* not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to EUR bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 09 Nov 2009.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.70%	-	0.20%
C	-	1.00%	-	0.35%	-	0.15%
D	3.00%	1.00%	0.50%	0.70%	0.35%	0.20%
I	-	1.00%	-	0.35%	-	0.11%
I2	-	1.00%	-	0.28%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Euro Corporate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the Euro corporate bond universe.

ESG approach Seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many companies in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

Benchmark Bloomberg Barclays Euro Aggregate Corporate Index (Total Return Gross). For currency hedging Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade EUR-denominated corporate debt securities from issuers in any country, including emerging markets.

The Sub-Fund may also invest in debt securities issued by governments for which their domestic currency is the EUR, excluding supnationals, local governments and agencies. The Sub-Fund may invest to a limited extent in below investment grade and unrated debt securities.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 50% indicative only. Leverage may significantly exceed this level from time to time.

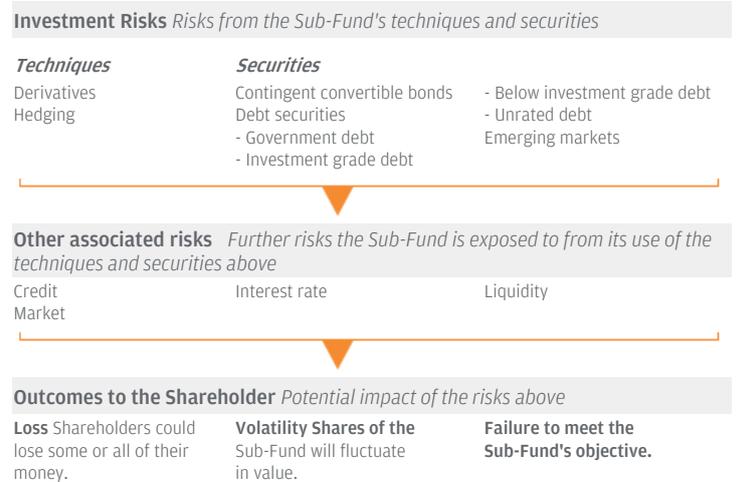
Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* EUR. *Hedging approach:* not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade EUR-denominated corporate bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge

Dealing Requests received before 14:30 on any Valuation Day will be processed that day.

Sub-Fund launch date 27 Feb 2009.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Euro Government Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return - including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in Euro denominated short-term government and government related debt.

Benchmark J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested in EUR-denominated short-term debt securities issued or guaranteed by Eurozone governments, including agencies and local governments that are guaranteed by such governments.

The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 25% indicative only. Leverage may significantly exceed this level from time to time.

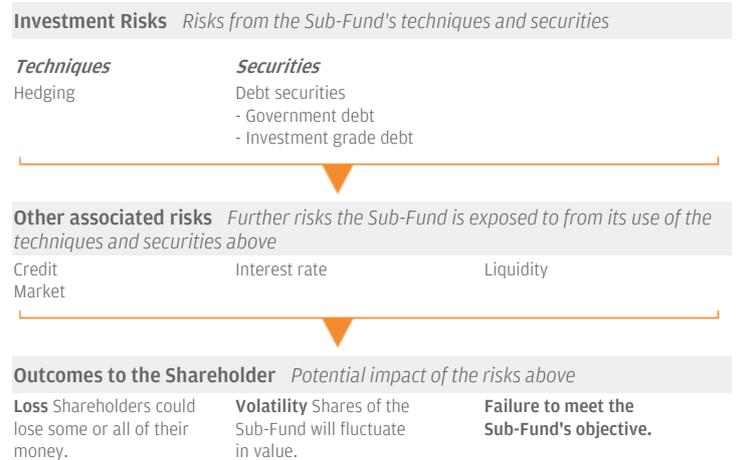
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to EUR bond markets, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 20 Feb 2009.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.35%	-	0.15%
C	-	1.00%	-	0.20%	-	0.15%
D	3.00%	1.00%	0.50%	0.35%	0.05%	0.15%
I	-	1.00%	-	0.20%	-	0.11%
I2	-	1.00%	-	0.16%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Europe High Yield Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Bottom-up security selection approach based on assessing relative value across the European developed market high yield credit spectrum.

Benchmark ICE BofAML Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in below investment grade debt securities that are denominated in a European currency or that are issued or guaranteed by companies domiciled, or carrying out the main part of their economic activity, in a European country.

The Sub-Fund may invest in unrated debt securities.

Other investment exposures Up to 5% in contingent convertible bonds. The Sub-Fund may invest in emerging markets to a limited extent.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 25% indicative only. Leverage may significantly exceed this level from time to time.

Effective as of 25 February 2019, the Global exposure calculation method will be updated to the following and the Benchmark use of Basis for relative VaR calculations will be deleted.

Global exposure calculation method: commitment.

Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to high yield European bond markets;
- seek a higher risk bond strategy;
- are looking to use it as a part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 11 Sep 1998.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.75%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.75%	0.55%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
I2	-	1.00%	-	-	0.34%	-	0.11%
T	-	1.00%	3.00%	-	0.75%	0.55%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Europe High Yield Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Bottom-up security selection approach based on assessing relative value across the European developed market short-term high yield credit spectrum.

Benchmark ICE BofAML Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency. The official name of the benchmark is ICE BofAML Q936 Custom Index (Total Return Gross).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in below investment grade short-term debt securities that are denominated in a European currency or that are issued or guaranteed by companies domiciled, or carrying out the main part of their economic activity, in a European country.

The Sub-Fund may invest in unrated debt securities.

The weighted average duration of the portfolio will generally not exceed three years and the remaining maturity of each of the fixed rate debt securities will not exceed five years at the time of purchase.

Other investment exposures Up to 5% in contingent convertible bonds; up to 5% in distressed debt securities at time of purchase. The Sub-Fund may invest in emerging markets to a limited extent.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 25% indicative only. Leverage may significantly exceed this level from time to time.

Effective as of 25 February 2019, the Global exposure calculation method will be updated to the following and the Benchmark use of Basis for relative VaR calculations will be deleted:

Global exposure calculation method: commitment.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Debt securities	- Distressed debt
	- Below investment grade debt	Emerging markets

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Liquidity	Currency Market	Interest rate
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to European high yield short-term bond markets;
- seek a higher risk bond strategy with lower sensitivity to interest rate changes;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 12 Jan 2017.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.75%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.75%	0.55%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
I2	-	1.00%	-	-	0.34%	-	0.11%
S1	-	1.00%	-	-	0.23%	-	0.11%
T	-	1.00%	3.00%	-	0.75%	0.55%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Financials Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies"), globally, and using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns through credit sector rotation and security selection across the financial bond universe globally.

Benchmark 33% Bloomberg Barclays Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Barclays Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark indices are hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in senior and subordinated debt securities issued by Financial Companies located anywhere in the world, including emerging markets. The Sub-Fund may have significant exposure to below investment grade and unrated debt securities.

The Sub-Fund may invest significantly in preferred securities and other equity securities, in convertible securities and in contingent convertible bonds up to 20%.

Other investment exposures Debt securities issued by governments globally, including supranationals, local governments and agencies.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivative Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

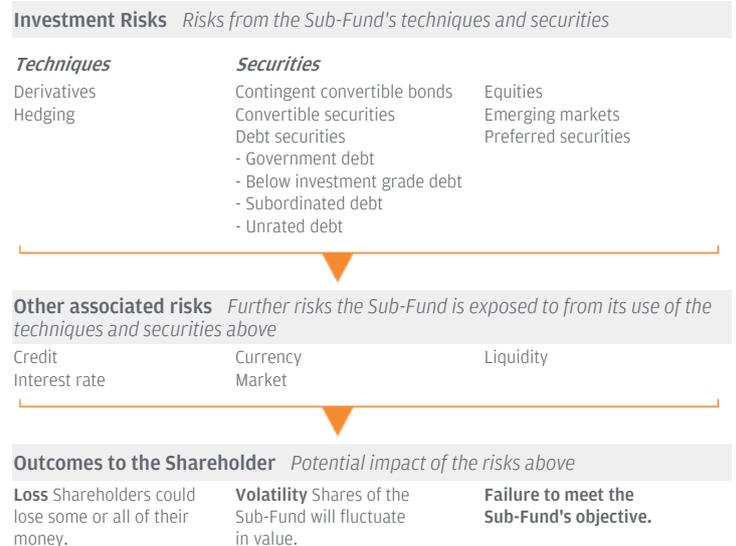
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to financial sector bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 28 Nov 2011.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%
C	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	-	0.40%	-	0.11%
I2	-	1.00%	-	-	0.32%	-	0.11%
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Flexible Credit Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Flexibly invests across a broad range of credit markets globally, such as investment grade, high yield and emerging markets debt, with a focus on generating the majority of returns from credit sector allocation and security selection while actively managing interest rate exposure as a complement to credit returns.
- Downside risk management through dynamic asset allocation, hedging and diversification across sectors.

Benchmark Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.

POLICIES

Main investment exposure The majority of assets invested in corporate debt securities globally. The Sub-Fund may also invest in other assets such as convertible securities, contingent convertible bonds (up to 20%), debt securities issued by government agencies, covered bonds and credit linked notes.

The Sub-Fund may invest in collateralised loan obligations and other types of MBS/ABS. The Sub-Fund may invest in distressed debt and securities in default to a limited extent.

There are no credit quality restrictions and issuers may be located anywhere in the world, including emerging markets.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time.

Other investment exposures Equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 200% Indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to corporate bond markets, globally;
- seek the higher return potential of an actively managed corporate bond portfolio;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 20 Jan 2010.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%
C	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	-	0.40%	-	0.11%
I2	-	1.00%	-	-	0.38%	-	0.11%
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Global Absolute Return Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of cash with low volatility, by investing in a diversified portfolio of debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach in seeking to generate returns with limited exposure to market direction.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

Benchmark ICE Overnight USD LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.

POLICIES

Main investment exposure The majority of assets invested, either directly or through derivatives, in debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets.

A significant portion of assets may be invested in MBS/ABS, the majority of which are expected to be investment grade. The Sub-Fund may invest up to 10% in convertible securities and up to 5% in contingent convertible bonds.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found. The Sub-Fund uses short-term interest rate futures to manage interest rate exposure which will generate increased levels of leverage as set out below. The Sub-Fund may invest in unrated debt securities.

Other investment exposures Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none.

Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 1500% indicative only. Leverage may significantly exceed this level from time to time.

The expected level of leverage of 1500% is mainly attributed to short term interest rate and bond futures, Some of these instruments involve high notional values, such as large positions in short-term interest rate futures. In addition the Sub-Fund may use, to a lesser extent, derivatives such as swaps and forwards which will also contribute to the expected level of leverage.

The expected level of leverage is an estimate only and may be higher in certain market environments when the Sub-Fund allocates more extensively to instruments requiring higher notional values to implement specific views or strategies that cannot be easily replicated using physical instruments.

The sum of notionals methodology does not allow for the netting of derivatives positions which can include hedging transactions and other risk-mitigating strategies. As a result, derivative position rollovers and derivative strategies that involve higher notional values, as described above, may contribute to an increase in the level of leverage whereas they may not increase or only moderately increase the overall risk profile of the Sub-Fund, which is monitored and limited according to the UCITS regulation as set out in [Management and Monitoring of Derivatives Risk](#) under [General Investment Policies](#).

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks <i>Risks from the Sub-Fund's techniques and securities</i>		
Techniques	Securities	
Concentration	Contingent convertible bonds	- Below investment grade
Derivatives	Convertible securities	- Unrated debt
Hedging	Debt securities	Equities
Short positions	- Government debt	Emerging markets
	- Investment grade debt	MBSs/ABSs
↓		
Other associated risks <i>Further risks the Sub-Fund is exposed to from its use of the techniques and securities above</i>		
Credit	Currency	Interest rate
Liquidity	Market	
↓		
Outcomes to the Shareholder <i>Potential impact of the risks above</i>		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to bond markets, globally, with potentially lower volatility;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 07 Oct 2010.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	1.00%	-	0.20%
C	-	1.00%	-	0.50%	-	0.15%
D	3.00%	1.00%	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	0.50%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Global Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt.
- The fund may also invest in high yield and currency exposure is typically hedged back to the currency weights of the benchmark.

Benchmark Bloomberg Barclays Global Aggregate Index (Total Return Gross).

Benchmark uses

- Performance comparison. The Sub-Fund will bear some resemblance to the benchmark.
- Basis for relative VaR calculations

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade debt securities from issuers anywhere in the world, including emerging markets. The Sub-Fund may invest in below investment grade and unrated securities and may invest a significant portion of assets in MBSs/ABSs and covered bonds.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 300% indicative only. Leverage may significantly exceed this level from time to time.

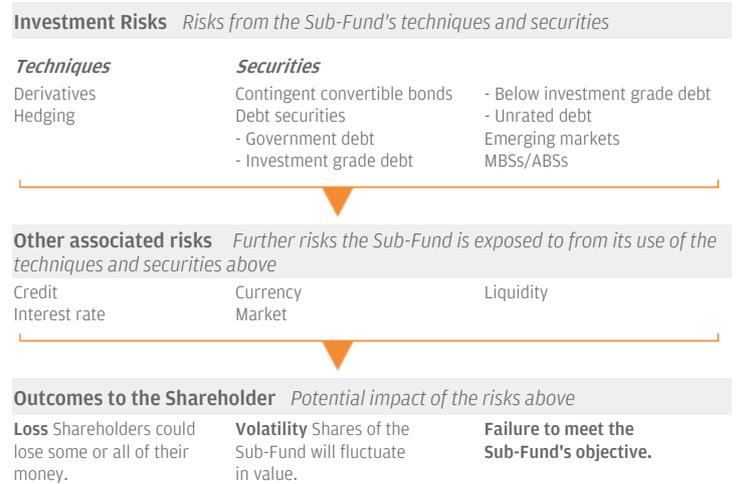
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to the currency weights of the benchmark.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to bond markets, globally;
- seek a broadly diversified investment grade bond investment;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 16 Nov 1988.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Global Bond Opportunities Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

Benchmark Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in debt securities, including, but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets.

A significant portion of assets may be invested in MBS/ABS. The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Sub-Fund may hold up to 100% in cash and cash equivalents until suitable investment opportunities are found.

Other investment exposures Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 250% Indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments *Securities lending:* 0% to 20% expected; 20% maximum.

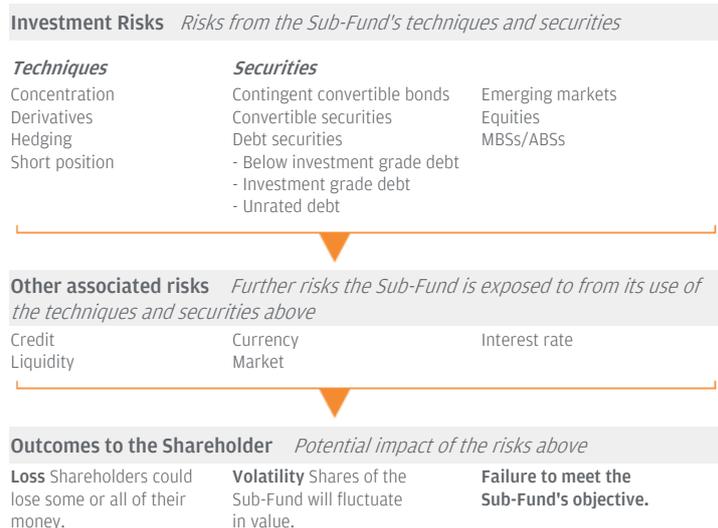
Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* majority hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through an unconstrained portfolio of debt securities and currencies;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 22 Feb 2013.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
V	-	1.00%	-	-	0.50%	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

A (fix) EUR 3.50 - EUR (hedged), C (perf) (fix) EUR 3.90 - EUR (hedged), C (fix) EUR 4.00 - EUR (hedged) and D (fix) EUR 3.00 - EUR (hedged) Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 3.50, EUR 3.90, EUR 4.00 and EUR 3.00 per Share respectively.

Global Corporate Bond Duration-Hedged Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.
- In addition, the investment process also seeks to hedge interest rate risk.

ESG approach Seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many companies in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

Benchmark Bloomberg Barclays Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers located anywhere in the world, including emerging markets.

The Sub-Fund may also invest in global debt securities issued by governments excluding supnationals, local governments and agencies and may invest in below investment grade and unrated securities to a limited extent.

The interest rate risk of the portfolio is hedged to a target duration between zero and six months through the use of derivatives.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% Indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to investment grade corporate bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 31 Jul 2017.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Global Corporate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond Investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

ESG approach Seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many companies in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

Benchmark Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may also invest global debt securities issued by governments excluding supranationals, local governments and agencies and may invest in below investment grade and unrated debt securities to a limited extent.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 75% indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to corporate bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedged.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 27 Feb 2009.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.80%	-	0.20%
C	-	1.00%	-	-	0.40%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	-	0.40%	-	0.11%
I2	-	1.00%	-	-	0.32%	-	0.11%
T	-	1.00%	3.00%	-	0.80%	0.40%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Global Government Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return - including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in global government and government related debt.

Benchmark J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure

At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

The Sub-Fund will not invest in convertible bonds, equities or other participation rights.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.

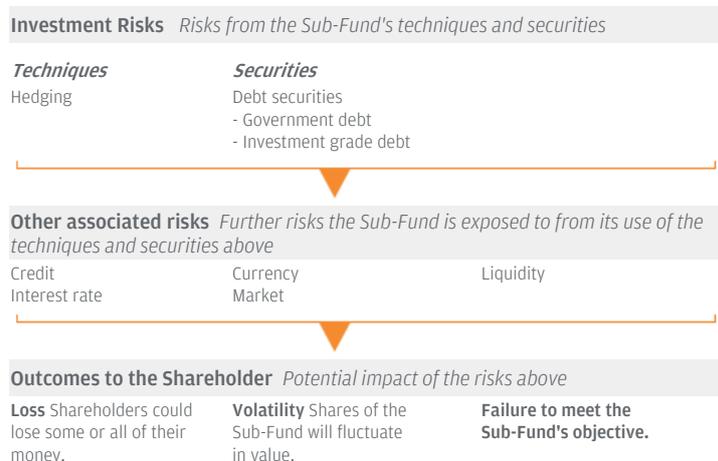
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: flexible.

MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedged.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 20 Feb 2009.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.40%	-	0.20%
C	-	1.00%	-	0.25%	-	0.15%
D	3.00%	1.00%	0.50%	0.40%	0.20%	0.20%
I	-	1.00%	-	0.25%	-	0.11%
I2	-	1.00%	-	0.18%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Global Government Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in line with the benchmark by investing primarily in global government short-term debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return - including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in global short-term government and government related debt.

Benchmark J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested in global short-term debt securities issued or guaranteed by governments, including agencies and local governments guaranteed by such governments.

The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 300% Indicative only. Leverage may significantly exceed this level from time to time.

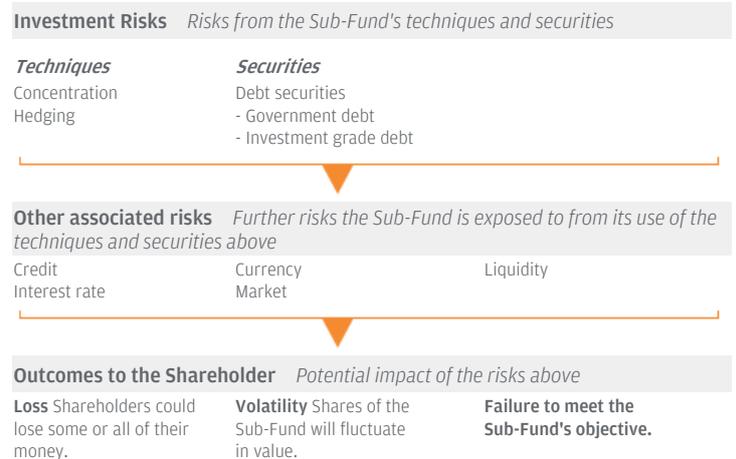
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 20 Feb 2009.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.35%	-	0.15%
C	-	1.00%	-	0.20%	-	0.15%
D	3.00%	1.00%	0.50%	0.35%	0.05%	0.15%
I	-	1.00%	-	0.20%	-	0.11%
I2	-	1.00%	-	0.16%	-	0.11%
P**	5.00%	1.00%	1.00%	0.20%	-	0.15%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. **The annual management and advisory fee reflects the maximum fee that may be charged.

Global Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection, currencies and yield curve positioning.
- Invests across all sectors of short-term global investment grade debt which includes government, government related, corporate and securitised debt.

Benchmark Bloomberg Barclays Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD. For currency hedged Share Classes, the benchmark index is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to its benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade short-term debt securities of issuers anywhere in the world, including emerging markets. The Sub-Fund may invest a significant portion of assets in MBS/ABS and covered bonds, with a less significant exposure to other structured products.

The weighted average duration of the portfolio will typically not exceed three years and the remaining duration of each investment will typically not exceed five years at the time of purchase.

From time to time the Sub-Fund may have exposure to below investment grade securities as a result of credit downgrades.

Derivatives *Used for:* investment purposes; efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 150% Indicative only. Leverage may significantly exceed this level from time to time.

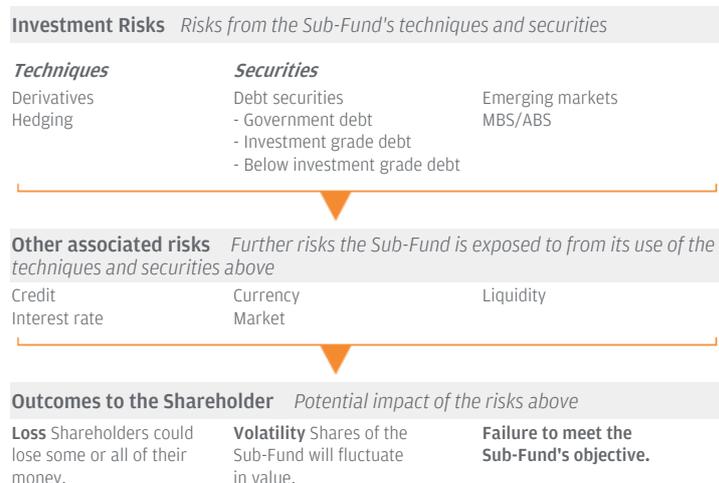
Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to government bond markets, globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 21 Jul 2009.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.60%	-	0.20%
C	-	1.00%	-	0.30%	-	0.15%
D	3.00%	1.00%	0.50%	0.60%	0.30%	0.20%
I	-	1.00%	-	0.30%	-	0.11%
I2	-	1.00%	-	0.24%	-	0.11%
P**	5.00%	1.00%	1.00%	0.30%	-	0.15%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. **The annual management and advisory fee reflects the maximum fee that may be charged.

Global Strategic Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on mitigating downside risk.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

Benchmark ICE Overnight USD LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency,

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.
- Performance fee calculation.

POLICIES

Main investment exposure The majority of assets invested, either directly or through derivatives, in debt securities issued or guaranteed by governments or their agencies, state and provincial governmental entities, supranationals, corporate debt securities, MBSs/ABSs (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets.

A significant portion of assets may be invested in MBS/ABS. The Sub-Fund may hold up to 10% in convertible securities and up to 10% in contingent convertible bonds. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit quality which may be concentrated from time to time. The Sub-fund may hold up to 100% in cash and cash equivalents until suitable investment opportunities are found.

Other investment exposures Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures; equity derivatives for managing equity exposure and the Sub-Fund's correlation to equity markets.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% Indicative only. Leverage may significantly exceed this level from time to time.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	Contingent convertible bonds	Equities
Derivatives	Convertible securities	Emerging markets
Hedging	Debt securities	MBSs/ABSs
Short position	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	
	- Unrated debt	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Liquidity
Currency	Market	

Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a positive return over the medium term through exposure to debt and currency markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Performance fee *Method:* high water mark.
Cap: none.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 03 Jun 10.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A	3.00%	1.00%	-	0.50%	1.20%	-	0.20%	-
A (perf)	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	10.00%
C	-	1.00%	-	-	0.75%	-	0.15%	-
C (perf)	-	1.00%	-	-	0.50%	-	0.15%	10.00%
D	3.00%	1.00%	-	0.50%	1.20%	0.90%	0.20%	-
D (perf)	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.20%	10.00%
I	-	1.00%	-	-	0.75%	-	0.11%	-
I (perf)	-	1.00%	-	-	0.50%	-	0.11%	10.00%
I2	-	1.00%	-	-	0.65%	-	0.11%	-
I2 (perf)	-	1.00%	-	-	0.40%	-	0.11%	10.00%
T	-	1.00%	3.00%	-	1.20%	0.90%	0.20%	-
T (perf)	-	1.00%	3.00%	-	1.00%	1.00%	0.20%	10.00%
X	-	1.00%	-	-	-	-	0.10%	-
X (perf)	-	1.00%	-	-	-	-	0.10%	10.00%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

A (perf) (fix) EUR 2.35 - EUR (hedged), C (perf) (fix) EUR 2.60 - EUR (hedged), C (perf) (fix) EUR 2.70 - EUR (hedged) and D (perf) (fix) EUR 1.60 - EUR (hedged) Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 2.35, EUR 2.60, EUR 2.70 and EUR 1.60 per Share respectively.

Income Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide income by investing primarily in debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Income is managed to minimise fluctuations in periodic dividend payments.

Benchmark Bloomberg Barclays US Aggregate Bond Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class Currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBSs/ABSs and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).

The Sub-Fund may invest up to 25% in convertible securities, up to 10% in equities, including preferred securities and REITs and up to 10% in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Sub-Fund may invest.

The Sub-Fund may hold up to 100% of its assets in cash and cash equivalents temporarily for defensive purposes.

The Investment Manager will manage the income of the Sub-Fund to help minimise fluctuations in periodic dividend payments.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: majority hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	Contingent convertible bonds	Equities
Derivatives	Convertible securities	Emerging markets
Hedging	Debt securities	MBSs/ABSs
Short position	- Government debt	REITs
Distribution of capital	- Investment grade debt	
	- Below investment grade debt	
	- Unrated debt	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek a source of income through exposure to a range of debt securities, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dividend rate for (div) and (mth) Share

Classes a maximum of the gross income equalised for subscriptions and redemptions and is dependent on the gross income accrued for each Share Class. To minimise fluctuations in periodic dividend payments, the Management Company may choose to reserve income accrued during a distribution period for attribution to a subsequent distribution period. Income equalisation, for dividend rate calculations, seeks to minimise the dilutive effect of subscriptions or redemptions on the level of income accrued and attributable to each Share in a Share Class during a distribution period.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 02 Jun 2014.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	1.00%	-	0.20%
C	-	1.00%	-	-	0.50%	-	0.15%
D	3.00%	1.00%	-	0.50%	1.00%	0.50%	0.20%
I	-	1.00%	-	-	0.50%	-	0.11%
I2	-	1.00%	-	-	0.40%	-	0.11%
S1	-	1.00%	-	-	-	-	0.11%
T	-	1.00%	3.00%	-	1.00%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

Italy Flexible Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Combines a core allocation to Italian government bonds with an unconstrained derivatives overlay strategy that seeks exposure to the most attractive opportunities across the global bond market.
- The overlay strategy uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries and dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

Benchmark ICE BofAML Italian Government 1-3 Year Index (Total Return Gross).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Performance fee calculation.

POLICIES

Main investment exposure At least 67% of assets invested directly in debt securities issued or guaranteed by the Italian government or its agencies.

The Sub-Fund will overlay direct investments with long and short derivative positions to gain exposure to global debt securities such as government debt of governments and their agencies, state and provincial governmental entities, supranational organisations, corporations, banks, MBS/ABS as well as to below investment grade and unrated debt securities. Investment allocations to certain countries, sectors and credit ratings may vary significantly.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 100% Indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency (excluding derivatives overlay).

MAIN RISKS

The Sub-Funds is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to Italian government bond markets and using derivatives to provide significant exposure to debt markets, globally;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Performance fee *Method:* claw-back. *Cap:* none.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 16 Jul 2012.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
A (perf)	3.00%	1.00%	-	0.50%	1.00%	-	0.20%	20.00%
C (perf)	-	1.00%	-	-	0.50%	-	0.15%	20.00%
D (perf)	3.00%	1.00%	-	0.50%	1.00%	1.00%	0.20%	20.00%
I (perf)	-	1.00%	-	-	0.50%	-	0.11%	20.00%
I2 (perf)	-	1.00%	-	-	0.40%	-	0.11%	20.00%
T (perf)	-	1.00%	3.00%	-	1.00%	1.00%	0.20%	20.00%
X	-	1.00%	-	-	-	-	0.10%	-
X (perf)	-	1.00%	-	-	-	-	0.10%	20.00%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

A (perf) (fix) EUR 4.00 - EUR, C (perf) (fix) EUR 4.40 - EUR, C (perf) (fix) EUR 4.50 - EUR and D (perf) (fix) EUR 3.00 - EUR Share Classes are intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of EUR 4.00, EUR 4.40, EUR 4.50 and EUR 3.00 per Share respectively.

Latin America Corporate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of Latin American corporate bond markets by investing primarily in Latin American USD-denominated corporate debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making - including country and sector allocation - with bottom-up security selection.

Benchmark J.P. Morgan Corporate Emerging Markets Bond Index Diversified Latin America Index (Total Return Gross).

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in USD-denominated corporate debt securities from companies that are domiciled, or carrying out the main part of their economic activity, in a Latin American country.

The Sub-Fund may also invest in debt securities issued or guaranteed by governments of Latin American countries.

There are no credit quality or maturity restrictions applicable to the investments and the Sub-Fund may be concentrated in a limited number of emerging market issuers.

Other investment exposures Up to 10% in contingent convertible bonds; up to 5% in distressed debt securities at the time of purchase.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-](#)

[Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 0% expected; 15% maximum. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 25% indicative only. Leverage may significantly exceed this level from time to time.

Effective as of 25 February 2019, the Global exposure calculation method will be updated to the following and the Benchmark use of Basis for relative VaR calculations will be deleted.

Global exposure calculation method: commitment.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: primarily USD. Hedging approach: flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Contingent convertible bonds
Derivatives	Debt securities
Hedging	- Government debt
	- Investment grade debt
	- Below investment grade debt
	- Unrated debt
	- Distressed debt
	Emerging markets

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Currency	Interest rate
Liquidity	Market	

Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to Latin American bond markets;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as part of a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 10 Jul 2017.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	1.00%	-	0.30%
C	-	1.00%	-	0.50%	-	0.20%
D	3.00%	1.00%	0.50%	1.00%	0.50%	0.30%
I	-	1.00%	-	0.50%	-	0.16%
I2	-	1.00%	-	0.40%	-	0.16%
S2	-	1.00%	-	0.25%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

Managed Reserves Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of US money markets by investing primarily in USD-denominated short-term debt securities.

INVESTMENT PROCESS

Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

Benchmark ICE BofAML US 3-Month Treasury Bill Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark

POLICIES

Main investment exposure At least 67% of assets invested in USD-denominated debt securities such as US Treasury securities, securities issued or guaranteed by the US government or its agencies, corporate debt securities and ABS. The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralised with securities such as US Treasury securities, corporate securities, ABS and equities. Such collateral will be USD denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

At the time of purchase, securities with a long-term rating are rated investment grade, with no more than 10% rated below A- by S&P or equivalent rating by at least one independent rating agency. Should ratings for a security differ between agencies, the highest rating will be used.

At time of purchase, securities with a short-term rating are rated at least A-2 by S&P (or equivalent rating). ABS are rated at least AAA by S&P (or equivalent rating) at the time of purchase. Such ABS will not include securities with significant extension risk.

The Sub-Fund may also invest in unrated securities of comparable credit quality to those specified above.

The weighted average duration of the portfolio will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). Global exposure calculation method: commitment.

Techniques and instruments Reverse repurchase transactions: 0% to 10% expected; 100% maximum.

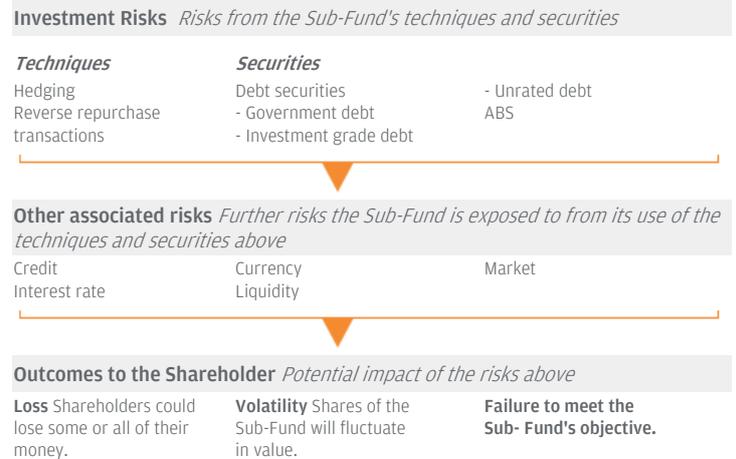
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: Any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

All Sub-Funds are subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek potentially higher returns than a money market fund with higher risk;
- are looking to use it as part of an investment portfolio and not as part of a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 10 Jun 2010.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
P**	5.00%	1.00%	1.00%	0.20%	-	0.10%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information. **The annual management and advisory fee reflects the maximum fee that may be charged.

Quantitative Flexible Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the benchmark, by investing in a diversified portfolio of debt securities and currencies globally, based primarily on an active quantitative investment process, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- An actively managed, quantitative investment process that makes use of macroeconomic and financial data and seeks to deliver positive returns in different market environments.
- Provides diversified exposure to the global fixed income and currency markets using a range of strategies such as directional, relative value interest rate, currency, and bottom-up corporate bond selection. Relative value aims to benefit from price differences of one security compared to another related security or the overall market whereas directional investing is based exclusively on the attractiveness of a security or securities. Currency and interest rate views will be expressed based on interest rate and currency differentials and market opportunities.
- Flexible approach seeks to generate returns with limited correlation to traditional markets and allows the Sub-Fund to access diversified sources of return and to shift allocations in response to changing market conditions.

Benchmark ICE Overnight USD LIBOR. For currency hedged Share Classes, the benchmark used is the corresponding benchmark in the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.
- Performance fee calculation.

POLICIES

Main investment exposure Will invest, either directly or through derivatives, in debt securities, such as government and corporate bonds and commodity indices as well as in currency instruments such as FX forwards and non-deliverable forwards. May invest in MBS/ABS (including covered bonds) to a limited extent. Issuers may be located anywhere in the world, including emerging markets. The Sub-Fund may hold up to 100% of its assets in cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found. The Sub-Fund may make extensive use of derivatives to meet its investment objective.

There are no credit quality or maturity restrictions applicable to the investments and the Sub-Fund may invest in unrated debt securities but will not invest in distressed debt securities (at the time of purchase).

Other investment exposures Up to 10% in convertible securities; up to 10% in equities as a result of debt restructuring or conversion. Equity derivatives may be used to manage equity exposure as well as the Sub-Fund's correlation to equity markets.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD; 0% expected; 20% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 1000% indicative only. Leverage may significantly exceed this level from time to time.

The expected level of leverage of 1000% is mainly attributed to fixed income and currency derivatives, such as interest rate and bond futures and swaps, FX forwards and non-deliverable forwards. These instruments have high notional values which increase the expected level of leverage.

Leverage may significantly exceed the expected level from time to time. For example, in certain market environments when the Sub-Fund allocates more extensively to instruments requiring higher notional values to implement specific views or strategies.

These increases in the level of leverage may not increase or only moderately increase the overall risk profile of the Sub-Fund. This is because the sum of notionals methodology does not allow for the netting of derivatives positions which can include hedging transactions and other risk-mitigating strategies. The overall risk profile of the Sub-Fund is monitored and limited according to the UCITS regulation as set out in [Management and Monitoring of Derivatives Risk](#) under [General Investment Policies](#).

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Derivatives	Convertible securities	Emerging markets
Hedging	Commodities	Equities
	Debt securities	MBSs/ABSs
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	
	- Unrated debt	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Counterparty Credit	Currency Interest rate	Liquidity Market
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to global fixed income and currency markets, with potentially lower volatility;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Performance fee *Method:* high water mark. *Performance Cap:* 5% on cumulative excess return.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date Not launched.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)	Performance fee
C	-	1.00%	-	0.80%	-	0.10%	-
C (perf)	-	1.00%	-	-	-	0.10%	20.00%
I	-	1.00%	-	0.80%	-	0.06%	-
I (perf)	-	1.00%	-	-	-	0.06%	20.00%
S2	-	1.00%	-	0.40%	-	0.06%	-
S2 (perf)	-	1.00%	-	-	-	0.06%	10.00%
X	-	1.00%	-	-	-	0.05%	-
X (perf)	-	1.00%	-	-	-	0.05%	20.00%

See [Share Classes and Costs](#) for more complete information.

Sterling Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP-denominated debt securities, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return - including sector rotation, security selection and yield curve positioning.
- Invests across all sectors of Sterling investment grade debt which include government and government related, corporate and securitised debt.

Benchmark Bloomberg Barclays Sterling Non-Gilts 10+ Year Index (Total Return Gross).

Benchmark uses

- Performance comparison. The Sub-Fund will bear some resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested, either directly or through derivatives, in investment grade GBP-denominated debt securities.

The Sub-Fund may invest in below investment grade and unrated debt securities.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 10 % indicative only. Leverage may significantly exceed this level from time to time.

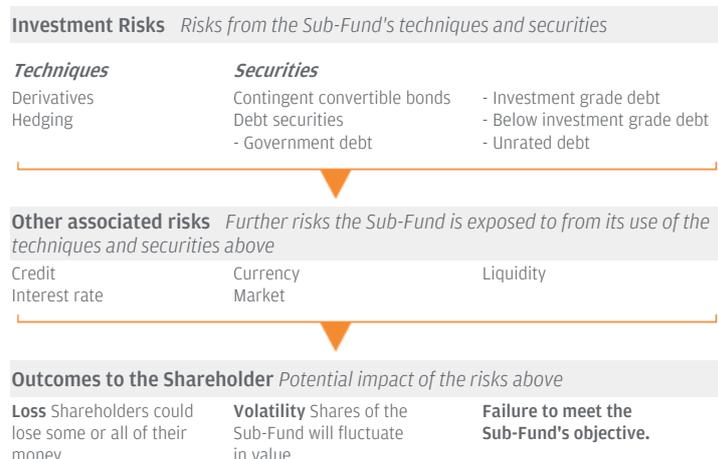
Currencies Sub-Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to GBP-denominated bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 13 Mar 1992.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.90%	-	0.20%
C	-	1.00%	-	0.45%	-	0.15%
D	3.00%	1.00%	0.50%	0.90%	0.55%	0.20%
I	-	1.00%	-	0.45%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

Sterling Managed Reserves Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

INVESTMENT PROCESS

Investment approach

- Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.
- Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.
- Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.

Benchmark ICE BofAML Sterling 3-Month Government Bill Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.

POLICIES

Main investment exposure At least 67% of assets invested in GBP-denominated debt securities, such as UK Government securities, securities issued or guaranteed by the UK Government or its agencies, agency securities, corporate bonds and MBSs/ABSs (to a limited extent). The Sub-Fund may enter into reverse repurchase transactions with highly rated counterparties collateralized with securities such as US Government securities. Such collateral will be GBP denominated only and restricted to investment grade where applicable. No maturity constraints apply to the collateral.

At the time of purchase, securities with a long-term rating are rated investment grade. Should ratings for a security differ between agencies, the highest rating will be used.

At the time of purchase, securities with a short-term rating are rated at least A-2 by S&P (or equivalent rating). MBS/ABS are rated at least AAA by S&P (or equivalent rating) at the time of purchase. Such MBS/ABS will not include securities with significant extension risk.

The Sub-Fund may also invest in unrated securities of comparable credit quality to those specified above.

The weighted average duration of the portfolio will not exceed one year, and the initial or remaining maturity of each debt security will not exceed three years from the date of settlement. The initial or remaining average life of MBS/ABS will not exceed three years from the date of settlement.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *Global exposure calculation method:* commitment.

Techniques and instruments *Reverse repurchase transaction:* expected 0% to 10%; 100% maximum.

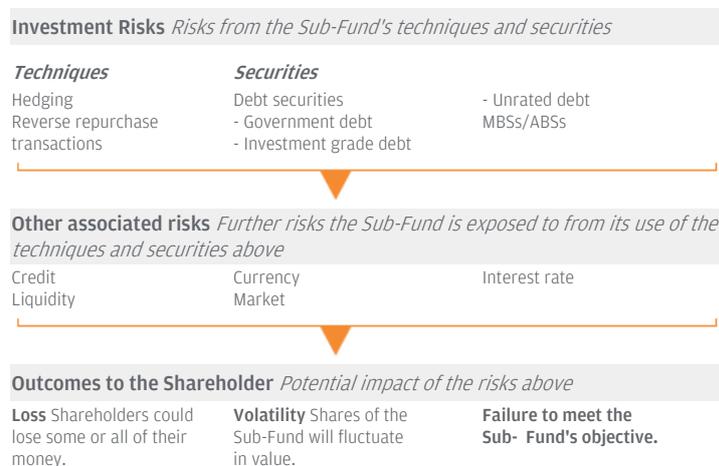
Currencies *Sub-Fund Base Currency:* GBP. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek potentially higher returns than a money market fund with higher risk
- are looking to use it as part of an investment portfolio and not as a complete investment plan

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 22 Aug 16.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.40%	-	0.20%
C	-	1.00%	-	0.20%	-	0.10%
D	-	1.00%	-	0.40%	0.20%	0.20%
I	-	1.00%	-	0.20%	-	0.06%
K	-	1.00%	-	0.15%	-	0.06%
P**	5.00%	1.00%	1.00%	0.20%	-	0.10%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information. **The annual management and advisory fee reflects the maximum fee that may be charged.

US Aggregate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade debt which includes government, government related, corporate, and securitised debt.

Benchmark Bloomberg Barclays US Aggregate Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will bear some resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested in investment grade debt securities issued or guaranteed by the US government or its agencies and by agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US. These may include MBS.

The Sub-Fund may invest in below investment grade and unrated securities and in debt securities from emerging markets.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives : 10% Indicative only. Leverage may significantly exceed this level from time to time.

Effective as of 25 February 2019, the Global exposure calculation method will be updated to the following and the Benchmark use of Basis for relative VaR calculations will be deleted:

Global exposure calculation method: commitment.

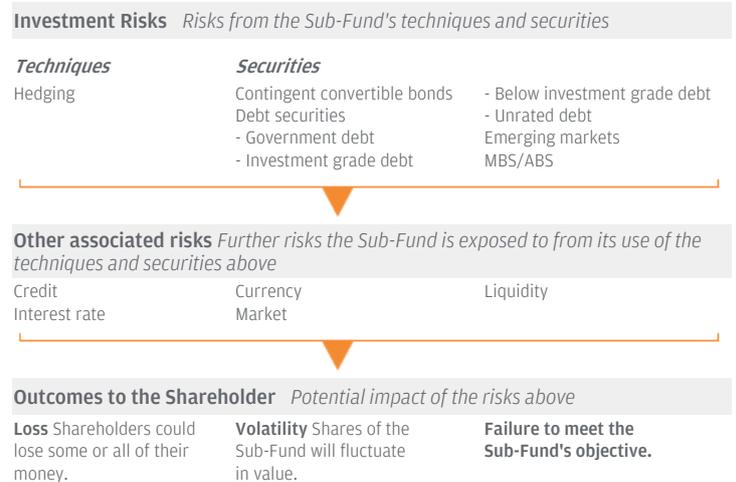
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to US bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 15 Sep 2000.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.90%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.90%	0.25%	0.20%
F	-	1.00%	3.00%	-	0.90%	1.00%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
I2	-	1.00%	-	-	0.36%	-	0.11%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

US Corporate Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of the benchmark by investing primarily in investment grade USD-denominated corporate debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns through credit sector rotation and security selection across the US corporate bond universe.

ESG approach Seeks to evaluate whether environmental, social and governance factors could have a material positive or negative impact on the cash flows or risk profiles of many companies in which the Sub-Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

Benchmark Bloomberg Barclays U.S. Corporate Investment Grade Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will bear some resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in USD-denominated investment grade corporate debt securities from issuers anywhere in the world, including emerging markets. However, the majority of the Sub-Fund's assets is invested in securities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may also invest in below investment grade and unrated debt securities and in other assets such as global debt securities issued or guaranteed by governments, including supranationals and agencies, equities, convertible securities and preferred securities.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 75% indicative only. Leverage may significantly exceed this level from time to time.

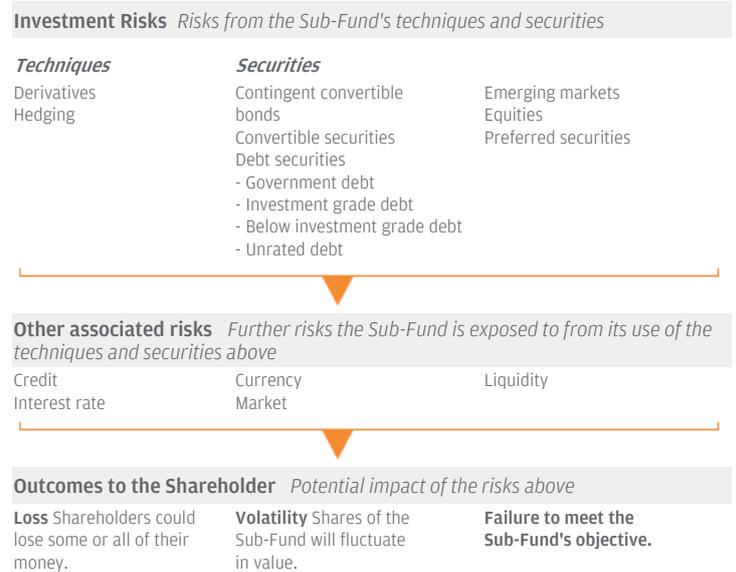
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: primarily USD. Hedging approach: flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to US investment grade corporate bond markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 21 Oct 2016.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.80%	-	0.20%
C	-	1.00%	-	0.40%	-	0.15%
D	3.00%	1.00%	0.50%	0.80%	0.40%	0.20%
I	-	1.00%	-	0.40%	-	0.11%
I2	-	1.00%	-	0.32%	-	0.11%
S2	-	1.00%	-	0.20%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

US High Yield Plus Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD-denominated debt securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers.
- Combines top-down decision making - including sector allocation, duration management and credit quality - with bottom-up security selection.
- Seeks to identify investment opportunities while minimising the risk of credit deterioration and limiting exposure to defaults.

Benchmark Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 67% of assets invested in below investment grade USD-denominated debt securities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

The Sub-Fund may also invest in USD-denominated debt securities of companies outside the US.

The Sub-Fund may invest up to 20% in unrated debt securities and up to 15% in distressed debt securities at the time of purchase.

Other investment exposures Up to 5% in contingent convertible bonds; up to 10% in equities as a result of company reorganisations.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 50% indicative only. Leverage may significantly exceed this level from time to time.

Effective as of 25 February 2019, the Global exposure calculation method will be updated to the following and the Benchmark use of Basis for relative VaR calculations will be deleted.

Global exposure calculation method: commitment.

Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Hedging	Contingent convertible bonds - Unrated debt Debt securities - Distressed debt - Below investment grade debt Equities

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Currency	Interest rate Market	Liquidity
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to below investment grade USD-denominated debt securities;
- seek a higher risk bond strategy;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 06 Mar 2012.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	-	0.50%	0.85%	-	0.20%
C	-	1.00%	-	-	0.45%	-	0.15%
D	3.00%	1.00%	-	0.50%	0.85%	0.50%	0.20%
I	-	1.00%	-	-	0.45%	-	0.11%
T	-	1.00%	3.00%	-	0.85%	0.50%	0.20%
X	-	1.00%	-	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

US Short Duration Bond Fund

Objective, Process, Policies and Risks

OBJECTIVE

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

INVESTMENT PROCESS

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Focuses on bottom-up security selection through a value-oriented approach that seeks to identify inefficiently priced securities to generate returns.
- Invests across all sectors of USD denominated investment grade short-term debt which includes government, government related, corporate, and securitised debt.

Benchmark Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross). For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.
- Basis for relative VaR calculations.

POLICIES

Main investment exposure At least 90% of assets invested in short-term investment grade debt securities issued or guaranteed by the US government or its agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in the US. A significant portion of assets may be invested in MBS/ABS, which will be rated at least investment grade by an independent rating agency at time of purchase.

Debt securities will be rated investment grade at the time of purchase. However the Sub-Fund may hold below investment grade securities or unrated securities to a limited extent as a result of credit downgrades, removal of rating or default.

The weighted average duration of the portfolio will generally not exceed three years and the remaining duration of each investment will generally not exceed five years at the time of purchase. The maturity of securities may be significantly longer than the periods stated above.

Derivatives *Used for:* efficient portfolio management; hedging. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives:* 10% indicative only. Leverage may significantly exceed this level from time to time.

Effective as of 25 February 2019, the Global exposure calculation method will be updated to the following and the Benchmark use of Basis for relative VaR calculations will be deleted:

Global exposure calculation method: commitment.

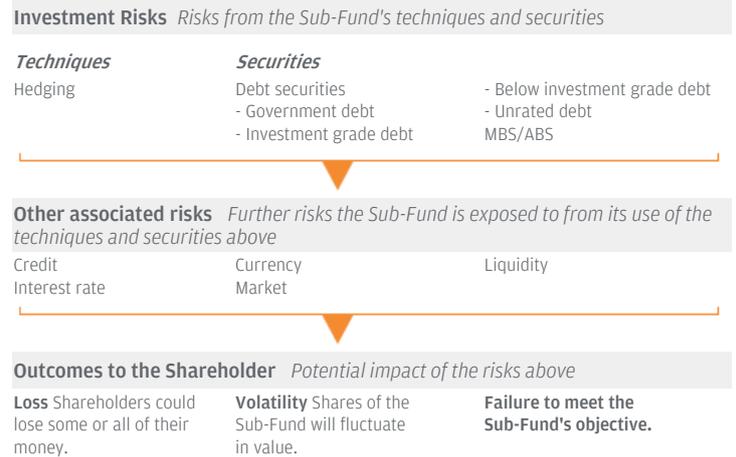
Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* typically USD. *Hedging approach:* not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek investment return through exposure to US bond markets globally, with lower sensitivity to interest rates;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 15 Dec 2010.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	3.00%	1.00%	0.50%	0.60%	-	0.20%
C	-	1.00%	-	0.30%	-	0.15%
D	3.00%	1.00%	0.50%	0.60%	0.30%	0.20%
I	-	1.00%	-	0.30%	-	0.11%
I2	-	1.00%	-	0.24%	-	0.11%
X	-	1.00%	-	-	-	0.10%

See [Share Classes and Costs](#) for more complete information.

EUR Money Market VNAV Fund

Objective, Process, Policies and Risks

OBJECTIVE

The Sub-Fund seeks to achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

INVESTMENT PROCESS

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as a Short-Term VNAV MMF.

Benchmark 1 Week EUR LIBID.

Benchmark uses

- Performance comparison.

POLICIES

Main investment exposure All assets invested in EUR-denominated short-term money market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's Internal Credit Procedures, money market instruments, eligible securitisations and Asset-Backed Commercial Paper are rated at least A or A-1 by S&P (or equivalent ratings) for long-term and short-term ratings, respectively. The Sub-Fund may invest in unrated money market instruments, eligible securitisations and Asset-Backed Commercial Paper of comparable credit quality.

The weighted average maturity of the portfolio will not exceed sixty days and

the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase.

The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions. All assets invested in accordance with [Investment Restrictions and Powers applicable to MMF Sub-Funds](#).

Techniques and instruments Reverse repurchase transactions: 0% to 30% expected; 100% maximum.

Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: EUR. Hedging approach: not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Reverse repurchase transactions	Debt securities - Government debt	- Investment grade debt - unrated debt

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Interest rate	Liquidity Market
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund and;

- seek a short term investment with a high degree of liquidity;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.¹

Sub-Fund launch date 22 May 2006.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.25%	-	0.20%
C	-	1.00%	-	0.16%	-	0.10%
D	-	1.00%	-	0.40%	0.10%	0.20%
I	-	1.00%	-	0.16%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

¹ New Year's Day, Easter Monday, Christmas Day, the day prior to and following Christmas Day and/or Boxing Day public holidays in the UK when 25th and/or 26th December fall on a Saturday or a Sunday are not Valuation Days.

USD Money Market VNAV Fund

Objective, Process, Policies and Risks

OBJECTIVE

The Sub-Fund seeks to achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

INVESTMENT PROCESS

Investment approach

- Seeks opportunities across all cash segments.
- Qualifies as Short-Term Variable NAV MMF.

Benchmark 1 Week USD LIBID.

Benchmark uses

- Performance comparison.

POLICIES

Main investment exposure All assets invested in USD-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

In addition to receiving a favourable credit quality assessment pursuant to the Management Company's Internal Credit Procedures, Money market instruments, eligible securitisations and Asset-Backed Commercial Paper are rated at least A or A-1 by S&P (or equivalent ratings) for long-term and short-term ratings, respectively. The Sub-Fund may invest in unrated money market instruments, eligible securitizations and Asset-Backed Commercial Paper of comparable credit quality.

The weighted average maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed sixty days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase. The Sub-Fund may have exposure to investments with zero or negative yields in adverse market conditions.

All assets invested in accordance with [Investment Restrictions and Powers applicable to MMF Sub-Funds](#).

Specific investment restrictions

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of assets except (i) where the issuer is a substantial financial institution (as defined by Hong Kong applicable laws and regulations) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 15%; or ii) in the case of government and other public securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD 1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size.

Techniques and instruments Reverse repurchase transactions: 0% to 30% expected; 100% maximum.

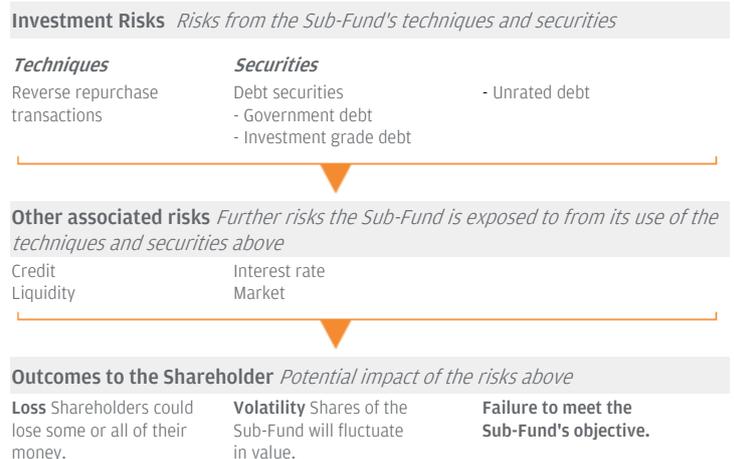
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: USD. Hedging approach: not applicable.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund and:

- seek a short term investment with a high degree of liquidity;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 06 Jun 2014.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	-	1.00%	-	0.25%	-	0.20%
C	-	1.00%	-	0.16%	-	0.10%
D	-	1.00%	-	0.40%	0.10%	0.20%
I	-	1.00%	-	0.16%	-	0.06%
X	-	1.00%	-	-	-	0.05%

See [Share Classes and Costs](#) for more complete information.

Global Multi-Strategy Income Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

INVESTMENT PROCESS

Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income.
- Fund of funds structure, investing in income strategies managed or distributed by companies in the JPMorgan Chase & Co group.
- Flexible implementation of the managers' allocation views at asset class and regional level.

Benchmark 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR.

Benchmark uses

- Performance comparison. The Sub-Fund may bear little resemblance to the benchmark.

POLICIES

Main investment exposure Primarily invests in UCITS and UCIs managed or distributed by companies in the JPMorgan Chase & Co. group including other Sub-Funds of the Fund. Such UCITS and UCIs will have exposure to a range of asset classes such as equities, debt securities of any credit quality, convertible securities, currencies, commodities, real estate and money market instruments. Issuers of the underlying investments may be located in any country, including emerging markets.

The Sub-Fund may invest up to 100% of its assets in units of UCITS and other UCIs.

Some of the UCITS and UCIs will invest in derivatives to achieve their investment objective.

Dividends are not guaranteed given that returns to investors will vary from year to year depending on dividends paid and capital returns, which could be negative.

Other investment exposures Direct investment in equities and debt securities to a limited extent.

Derivatives Used for: hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: none. Global exposure calculation method: commitment.

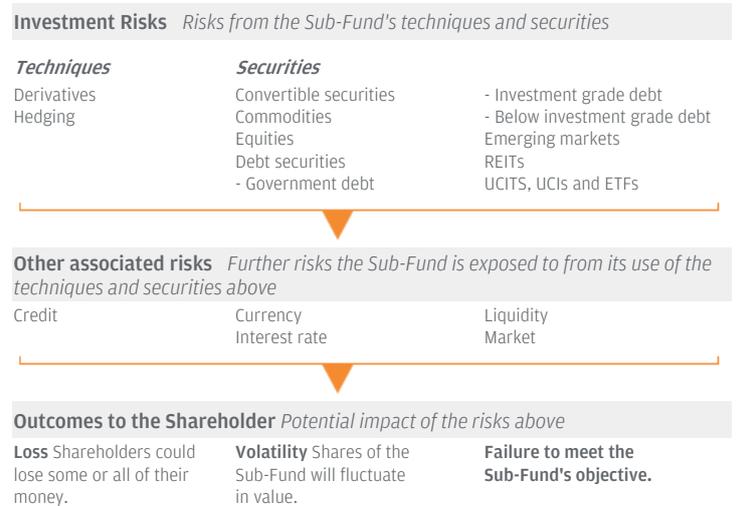
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for a source of income through exposure to a range of asset classes, through a fund of fund structure;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 17 Nov 2011.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.50%	-	0.30%
C	-	1.00%	-	-	0.75%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.50%	0.85%	0.30%
I	-	1.00%	-	-	0.75%	-	0.16%
I2	-	1.00%	-	-	0.60%	-	0.16%
T	-	1.00%	3.00%	-	1.50%	0.85%	0.30%

See [Share Classes and Costs](#) for more complete information. *Reduces by 1.00% a year and is zero after 3 years.

As the Sub-Fund invests primarily in UCITS and UCIs managed by companies of the JPMorgan Chase and Co, Group, no double charging of Operating and Administrative Expenses will occur.

Multi-Manager Alternatives Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or alternative investment strategies and techniques, such as merger arbitrage/event-driven, long-short equity, relative value, credit, opportunistic/macro and portfolio hedge.
- Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.

Benchmark ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.

POLICIES

Main investment exposure Invests in a diversified range of asset classes, either directly or through derivatives, including but not limited to, equities, government and corporate debt securities (including covered and high yield), convertible securities, commodity index instruments, UCITS, UCIs, ETFs and REITs. Issuers may be located in any country including emerging markets.

The Sub-Fund may invest in distressed debt, MBS/ABS and catastrophe bonds to a limited extent, and up to 10% in contingent convertible bonds.

There are no credit quality restrictions applicable to the investments. The Sub-Fund may be concentrated in certain industry sectors, markets or currencies.

The Investment Manager may manage a portion of the assets directly, including, without limitation, for portfolio hedging and temporarily adjusting the overall market exposure.

The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found. All short positions will be held through derivatives.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 100% to 200% expected, 450% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 450% Indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

<i>Techniques</i>	<i>Securities</i>	
Concentration	Catastrophe bonds	- Unrated debt
Derivatives	Commodities	- Distressed debt
Hedging	Convertible securities	Emerging markets
Short positions	Contingent convertible bonds	Equities
Multi-manager sub fund	Debt securities	MBSs/ABSs
	- Below investment grade debt	REITs
	- Investment grade debt	UCITS, UCIs and ETFs
	- Government debt	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Interest rate	Market
Credit	Liquidity	

Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for capital growth with low volatility and low sensitivity to the performance of tradition equity and fixed income markets;
- seek exposure globally to non-traditional and alternative investment strategies and techniques;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day. On each Valuation Day at the point of valuation of the Sub-Fund's assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.

Sub-Fund launch date 11 Jan 2016.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Sub-Investment Manager Fee (Max)	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.25%	1.05%	-	0.30%
C	-	1.00%	-	0.60%	1.05%	-	0.20%
D	5.00%	1.00%	0.50%	1.25%	1.05%	0.35%	0.30%
I	-	1.00%	-	0.60%	1.05%	-	0.16%
I2	-	1.00%	-	0.50%	1.05%	-	0.16%
S1	-	1.00%	-	0.38%	1.05%	-	0.16%
X	-	1.00%	-	-	1.05%	-	0.15%

See [Share Classes and Costs](#) for more complete information. Sub-Investment Manager Fee (max) - The figure stated is the maximum fee that a Sub-Investment Manager will receive out of the assets allocated to each Sub-Investment Manager.

Multi-Manager Equity Long-Short Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital appreciation by employing equity oriented non-traditional or alternatives strategies and techniques, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Allocates assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that use equity-orientated non-traditional or alternative investment strategies and techniques.
- Seeks to provide risk adjusted returns superior to traditional equity markets, over the long term.
- The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities.

Benchmark ICE 1 Month USD LIBOR . For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.

POLICIES

Main investment exposure Primarily invests, either directly or through derivatives in equities, from issuers anywhere in the world, including emerging markets.

The Sub-Fund may also invest in UCITS, UCIs, ETFs, REITS, debt securities (including below investment grade) and convertible securities.

Sub-Investment Managers may take long and short positions (achieve through derivatives) in equities which are deemed to be under or overvalued. They may specialise in a particular style, industry or geography. Certain Sub-Investment Managers typically do not attempt to offset the amount of long and short positions and they could be net long or net short.

Sub-Investment Managers may also take long or short positions in securities of companies involved in mergers, acquisitions, restructurings, liquidations, spin-offs, or other special situations that alter a company's financial structure or operating strategy.

The Investment Manager may manage a portion of the assets directly, including, without limitation, for portfolio hedging and temporarily adjusting the overall market exposure.

The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found.

Other investment exposures Up to 5% in contingent convertible bonds; up to 10% of its assets in distressed debt at the time of purchase.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types:* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 100% to 200% expected; 450% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 350% Indicative only. Leverage may significantly exceed this level from time to time.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.

Investment Risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	Contingent convertible bonds	- Distressed debt
Derivatives	Convertible securities	Emerging markets
Hedging	Debt securities	Equities
Multi-manager sub fund	- Investment grade debt	REITS
Short positions	- Below investment grade debt	UCITS, UCIs and ETFs
	- Unrated debt	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Market
Currency	Liquidity	

Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- looking for risk adjusted returns superior to that of traditional equity markets, over the long term, with potentially lower volatility;
- seek exposure to primarily equity securities, and to a lesser extent other asset classes, utilising non-traditional and alternatives strategies;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day. On each Valuation Day at the point of valuation of the Sub-Fund's assets, the values of all non-North American, non-Central American, non-South American and non-Caribbean equities in the Sub-Fund will be adjusted (fair valued) from the quoted market price to a valuation as determined by applying a fair value factor provided by a pricing agent under the responsibility of the Management Company.

Sub-Fund launch date Not launched.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year			
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Sub-Investment Manager Fee (Max)	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	1.05%	-	0.30%
C	-	1.00%	-	0.75%	1.05%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	1.05%	0.75%	0.30%
I	-	1.00%	-	0.75%	1.05%	-	0.16%
I2	-	1.00%	-	0.60%	1.05%	-	0.16%
S1	-	1.00%	-	0.38%	1.05%	-	0.16%
X	-	1.00%	-	-	1.05%	-	0.15%

See [Share Classes and Costs](#) for more complete information. *Sub-Investment Manager Fee (max)* - The figure stated is the maximum fee that a Sub-Investment Manager will receive out of the assets allocated to each Sub-Investment Manager.

Diversified Risk Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide long-term capital growth by investing in multiple asset classes, globally, using a risk-weighted approach to asset allocation, using derivatives where appropriate.

INVESTMENT PROCESS

Investment approach

- Systematic approach that provides long/short exposure to a diversified range of risk premia, across asset classes.
- Portfolio targets equally weighted long-term risk exposures to various risk premia, grouped into four styles: quality, carry, momentum and value.
- Overall portfolio is constructed to maintain a low correlation to traditional markets.

Benchmark ICE 1 Month USD LIBOR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.

POLICIES

Main investment exposure The majority of assets invested, either directly or through derivatives, in equities (including smaller companies), convertible securities, debt securities, currencies and cash. The Sub-Fund may also gain exposure to commodities through equities, UCITS, UCIs, ETFs or derivatives on commodity indices. Issuers can be from anywhere in the world, including emerging markets. The Sub-Fund may invest in below investment grade and unrated debt securities.

The Sub-Fund may have net long and net short exposure (achieved through derivatives) to sectors, markets and currencies, however, it will maintain a total net long market exposure at all times. The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 90% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

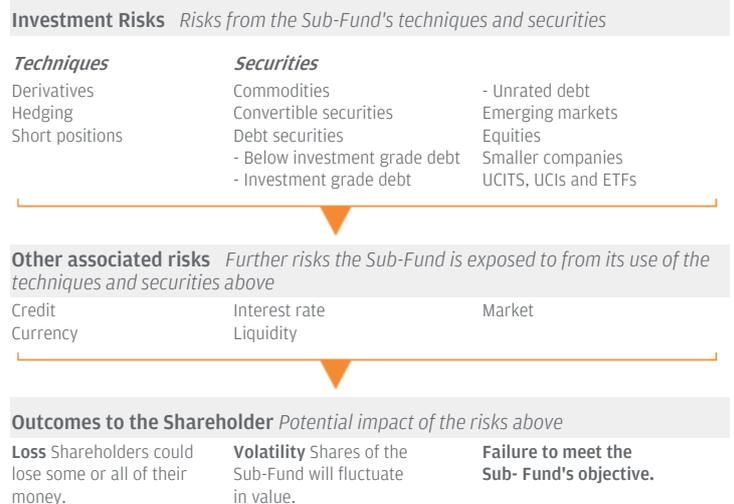
Currencies Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: primarily hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth;
- diversification with potentially lower volatility than traditional asset classes;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 08 Feb 2013.

Base Class	One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	CDSC*	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	-	0.50%	1.25%	-	0.30%
C	-	1.00%	-	-	0.60%	-	0.20%
D	5.00%	1.00%	-	0.50%	1.25%	0.65%	0.30%
I	-	1.00%	-	-	0.60%	-	0.16%
I2	-	1.00%	-	-	0.50%	-	0.16%
S1	-	1.00%	-	-	0.30%	-	0.16%
T	-	1.00%	3.00%	-	1.25%	0.65%	0.30%
X	-	1.00%	-	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information. * Reduces by 1.00% a year and is zero after 3 years.

Systematic Alpha Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide a total return in excess of its cash benchmark by exploiting behavioural patterns in financial markets, primarily through the use of derivatives.

INVESTMENT PROCESS

Investment approach

- Systematic, rules based investment process, focuses on the bottom-up capture of alternative risk premia embedded within a number of hedge fund strategies.
- Captures the returns commonly associated with major hedge fund strategies such as Equity Market Neutral, Macro/Managed Futures, Convertible Bond Arbitrage and Event-Driven within a single portfolio, while reducing the manager specific risks associated with hedge fund investing due to its systematic approach.
- Aims to provide diversification benefits to a portfolio of traditional assets such as equities or bonds.

Benchmark ICE 1 Month EUR LIBOR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the benchmark.

POLICIES

Main investment exposure Invests in a diversified range of asset classes, either directly or through derivatives, such as equities (including smaller companies), debt securities, currencies, convertible securities and commodities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may have net long and net short exposure (achieved through derivatives) to sectors, markets and currencies, however net market exposure will not normally exceed 150% of net assets (excluding currency forward positions established for the purpose of hedging currency exposure).

The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found.

Derivatives Used for: investment purposes; hedging; efficient portfolio management. Types: see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 180% expected; 450% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 350% indicative only. Leverage may significantly exceed this level from time to time.

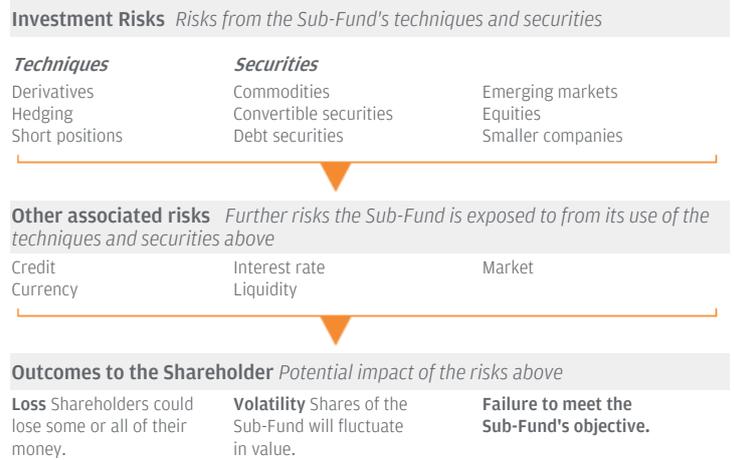
Currencies Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: primarily hedged to base currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek access to uncorrelated sources of return;
- seek to provide an investment portfolio with diversification away from traditional market returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 1 Jul 2009.

Base Class	One-off charges taken before or after investing (maximum)			Fees and expenses taken from the Sub-Fund over a year		
	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Distribution Fee	Operating and Administrative Expenses (Max)
A	5.00%	1.00%	0.50%	1.50%	-	0.30%
C	-	1.00%	-	0.75%	-	0.20%
D	5.00%	1.00%	0.50%	1.50%	0.75%	0.30%
I	-	1.00%	-	0.75%	-	0.16%
I2	-	1.00%	-	0.55%	-	0.16%
X	-	1.00%	-	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

A (fix) SEK 2.50 - EUR (hedged), Share Class is intended to be granted by the Board of Directors a quarterly fixed dividend based on a total annual dividend of SEK 2.50, per share.

Systematic Alpha Higher Volatility Fund

Objective, Process, Policies and Risks

OBJECTIVE

To provide a total return in excess of its cash benchmark by exploiting behavioural patterns in the financial markets, primarily through the use of derivatives.

INVESTMENT PROCESS

Investment Approach

- Systematic, rules based investment process, focuses on the bottom-up capture of alternative risk premia embedded within a number of hedge fund strategies.
- Captures the returns commonly associated with major hedge fund strategies such as Equity Market Neutral, Macro/Managed Futures, Convertible Bond Arbitrage and Event-Driven within a single portfolio, while reducing the manager specific risks associated with hedge fund investing, due to its systematic approach.
- Aims to provide diversification benefits to a portfolio of traditional assets such as equities or bonds.
- Will have a higher absolute volatility than the JPMorgan Funds Systematic Alpha Fund.
- As part of the investment process, the Investment Manager may exclude certain securities with risks presented by certain environmental, social and governance factors.

Benchmark ICE 1 Month EUR LIBOR. For currency hedged Share Classes, the benchmark is hedged to the Share Class currency.

Benchmark uses

- Performance comparison. The Sub-Fund will be managed without reference to the Benchmark.

POLICIES

Main investment exposure Invests in a diversified range of asset classes, either directly or through derivatives, such as equities (including smaller companies), debt securities, currencies, convertible securities and commodities from issuers anywhere in the world, including emerging markets.

The Sub-Fund may have net long and net short exposure (achieved through derivatives) across sectors, markets and currencies, however net market exposure will not normally exceed 200% of net assets (excluding forward positions established for the purpose of hedging currency exposure).

The Sub-Fund may hold significant amounts of cash and cash equivalents either as collateral for derivatives or until suitable investment opportunities are found.

Derivatives *Used for:* investment purposes; hedging; efficient portfolio management. *Types :* see [Sub-Fund Derivatives Usage](#) table under [How the Sub-Funds Use Derivatives, Instruments and Techniques](#). *TRS including CFD:* 360% expected; 900% maximum. *Global exposure calculation method:* absolute VaR. *Expected level of leverage from derivatives:* 800% indicative only. Leverage may significantly exceed this level from time to time.

The expected level of leverage of 800% is mainly attributed Total Return Swaps and contracts for difference which may involve high notional values. In addition the Sub-Fund may use other derivatives such as futures and forwards which will also contribute to the expected level of leverage.

Leverage may significantly exceed the expected level from time to time. For example if event-driven activity were above the long-term average and other strategies were in line with their long-term average.

These increases in the level of leverage may not increase or only moderately increase the overall risk profile of the Sub-Fund. This is because the sum of notionals methodology does not allow for the netting of derivatives positions which can include hedging transactions and other risk-mitigating strategies. The overall risk profile of the Sub-Fund is monitored and limited according to the UCITS regulation as set out in Management and Monitoring of Derivatives Risk under General Investment Policies.

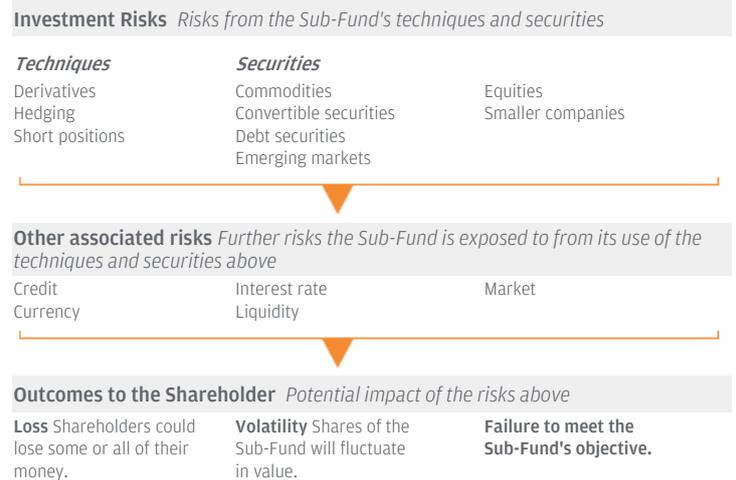
Currencies *Sub-Fund Base Currency:* EUR. *Currencies of asset denomination:* any. *Hedging approach:* primarily hedged to Base Currency.

MAIN RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) for a full description of each risk.



Investor Considerations

Investor profile Investors with or without basic financial knowledge who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek access to uncorrelated sources of return;
- seek an investment portfolio with diversification away from traditional market returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Hedging method for currency hedged

Share Classes NAV hedge.

Dealing Requests accepted on Wednesdays only (or for any Wednesday that is not a Valuation Day, the immediately following Valuation Day). Requests received before 14:30 CET on any Valuation Day will be processed that day.

Sub-Fund launch date 18 April 2018.

One-off charges taken before or after investing (maximum)				Fees and expenses taken from the Sub-Fund over a year	
Base Class	Initial Charge	Switch Charge	Redemption Charge	Annual Management and Advisory Fee	Operating and Administrative Expenses (Max)
C	-	1.00%	-	0.75%	0.20%
I	-	1.00%	-	0.75%	0.16%
I2	-	1.00%	-	0.60%	0.16%
X	-	1.00%	-	-	0.15%

See [Share Classes and Costs](#) for more complete information.

Risk Descriptions

Whilst this Prospectus identifies what the Board believes to be the main risks of the Sub-Funds, a Sub-Fund could be affected by other risks. The [Risk Descriptions](#) form an integral part of the Prospectus and should be read in conjunction with the Prospectus as a whole. Investors should note that any risks relevant to individual Share Classes can be found in [Share Classes and Costs](#).

For an investor in a Sub-Fund, all of the risks described below could give rise to one or more of the three basic outcomes described in each Sub-Fund description: loss, volatility and failure to achieve its objective. Other direct effects on investors could include a Sub-Fund performing less well than its peers or than the overall market(s) in which it invests.

INVESTMENT FUND RISKS

Investing in any Sub-Fund of the Fund involves certain risks:

Fund structure risks

- The Board may decide to liquidate a Sub-Fund under certain circumstances (see [Liquidation or Merger](#) under [Considerations for Investors](#)). It is possible that the net proceeds of any liquidation for a Shareholder may be less than the amount they initially invested.
- In the event the Board decides to suspend the calculation of NAV per Share or to defer redemption and switch requests for a Sub-Fund, Shareholders may not receive the proceeds of their investment at the desired time or price.
- If a large proportion of the Shares of a Sub-Fund are held by a small number of Shareholders, or a single Shareholder, including funds or mandates over which the Investment Managers or their affiliates have investment discretion, the Sub-Fund is subject to the risk that these Shareholder(s) redeem their Shares in large amounts. These transactions could adversely affect the Sub-Fund's ability to conduct its investment policies and / or the Sub-Fund becomes too small to operate efficiently and needs to be liquidated or merged.

Regulatory risks

- The Fund is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.
- The Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Sub-Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities.
- The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Fund and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 15% of a Sub-Fund beyond the permitted seeding period (generally three years from the date of the launch of a Sub-Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of a Sub-Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Sub-Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Sub-Fund.

Political risks

- The value of a Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

Legal risks

- There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
- The Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of certain Sub-Funds such as Multi-Manager Sub-Funds. The Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to a Sub-Fund would be borne by that Sub-Fund and will result in a corresponding reduction in the price of the Shares.

Management risk

- As the Sub-Funds are actively managed they rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.
- For liquidity and to respond to unusual market conditions, a Sub-Fund, in accordance with its investment policy, may invest all or most of its assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective.

INVESTMENT RISKS

Techniques

Concentration risk To the extent that the Sub-Fund invests a large portion of its assets in a limited number of securities, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a Sub-Fund that invests more broadly.

When a Sub-Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic,

environmental or market conditions within that area or affecting that economic sector.

Derivatives risk The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Sub-Fund to terminate a derivative position under disadvantageous circumstances.

OTC derivatives

As OTC derivatives are private agreements between the Fund on behalf of a specific Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that a Sub-Fund is using or is planning to use, the Sub-Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Sub-Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.

Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

Risks relating to specific derivative instruments

- **Warrants** The value of warrants are likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant.
- **Futures and options** The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("writing" or "granting") of an option by the Fund on behalf of a Sub-Fund generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

- **CDS** The price at which a CDS trades may differ from the price of the CDS's referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS's referenced securities.

Distribution of capital risk The Investment Manager may manage the income of the Sub-Fund to minimise fluctuations in periodic distribution payments. This may include distribution of your invested capital. Such erosion of capital will reduce the potential for long-term capital growth and may be tax inefficient in certain countries.

Hedging risk Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

Multi-Manager Sub-Fund risk The Sub-Fund's performance depends on the skill and ability of the Investment Manager in selecting, overseeing and allocating Sub-Fund assets to certain Sub-Investment Managers, the styles of which may not always be complementary and may be conflicting. The Investment Manager or Sub-Investment Manager(s) may not be able to identify suitable investment opportunities in which to deploy all the Sub-Fund's assets.

The Sub-Fund employs various alternative investment strategies that involve the use of complex investment techniques. There is no guarantee that these strategies will succeed.

Performance of the assets allocated to any one Sub-Investment Manager may be dependent on key investment personnel, the loss of whom could have a detrimental effect on the performance of the Sub-Fund. Should a Sub-Investment Manager terminate its advisory agreement with the Investment Manager, the Investment Manager may not be able to recruit a suitable replacement for an extended period thereafter.

The Investment Manager may manage other products employing a substantially similar strategy to that of the Sub-Fund. The mix of Sub-Investment Managers retained to manage the Sub-Fund's assets may differ in whole or in part, therefore the performance of the Sub-Fund will differ from the performance of these other products and may underperform them.

The Sub-Investment Managers may manage closed-ended alternative investment funds or accounts that follow a similar investment strategy. The performance of these non-UCITS versions of the same strategy may differ substantially from the Sub-Fund due to their differing investment powers and liquidity provisions.

Reverse repurchase transactions risk The counterparty of reverse repurchase transactions may fail to meet its obligations which could result in losses to the Sub-Fund. The default of a counterparty with which cash has been placed together with any fall in value of the collateral received below that of the value of the cash lent may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to fund security purchases or redemption requests.

Security exclusion risk Exclusion of companies from a Sub-Fund's portfolio that do not meet certain ESG criteria or are not considered socially responsible may cause the Sub-Fund to perform differently compared to similar Sub-Fund's that do not have such a policy.

Securities lending risk The use of securities lending exposes the Sub-Fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Sub-Fund and may restrict the Sub-Fund's ability to meet delivery obligations under security sales or redemption requests.

Short positions risk Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses for the Sub-Fund when the underlying security's value rises. These losses are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.

Using short positions to achieve net short exposure to a particular market, sector or currency may increase the volatility of the Sub-Fund.

The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.

Style bias risk Sub-Funds that are concentrated in a value or growth investment style may be subject to periods of underperformance as value stocks and growth stocks tend to outperform at different times.

Securities

Catastrophe bond risk If a trigger event occurs (such as a natural disaster or financial or economic failure), the bonds may lose part or all of their value. The loss amount is defined in the terms of the bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss.

Catastrophe bonds may provide for extensions of maturity which may increase volatility.

Catastrophe bonds may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur and are typically rated below investment grade (or considered equivalent if unrated).

China risk Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see [Emerging markets risk](#)) and additionally risks that are specific to the PRC market.

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license, under which the Investment Manager has been granted an investment quota, or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

QFII/RQFII investments risk The QFII status could be suspended, reduced or revoked, which may affect the Sub-Fund's ability to invest in eligible securities or require the Sub-Fund to dispose of such securities and this could have an adverse effect on the Sub-Fund's performance. The RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-Fund's performance.

QFII/RQFII Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Sub-Fund. It is uncertain whether a court would protect the Sub-Fund's right to securities held for it by a licensed QFII if the QFII came under legal, financial or political pressure.

The Investment Manager has been granted a QFII/RQFII quota by SAFE, but each of the relevant Sub-Funds may not have exclusive use of the entire quota as the Investment Manager may at its discretion allocate such quota to other Sub-Funds. As a result a Sub-Fund may be adversely impacted if there is insufficient QFII/RQFII quota to make investments.

A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risk of investing via China-Hong Kong Stock Connect Programmes

Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The China-Hong Kong Stock Connect Programmes establish mutual trading links between the markets of mainland China and Hong Kong. These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent a Sub-Fund invests in China A-Shares through the China-Hong Kong Stock Connect Programmes it will be subject to the following additional risks:

- **Regulatory Risk** Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.
- **Legal/Beneficial Ownership** China A-Shares purchased through the China-Hong Kong Stock Connect Programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The rights of beneficial owners are not clear under PRC law and untested in PRC courts.
- **Quota Limitations** The programmes are subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programmes on a timely basis.
- **Investor Compensation** The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.
- **Operating Times** Trading through China-Hong Kong Stock Connect Programmes can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.
- **Suspension Risk** Each of the stock exchanges involved with the China-Hong Kong Stock Connect Programmes may suspend trading which could adversely affect the Sub-Fund's ability to access the relevant market.

China Interbank Bond Market risk The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

PRC tax provision risk The Management Company reserves the right to provide for appropriate Chinese tax on gains of any Sub-Fund that invests in PRC securities thus impacting the valuation of the Sub-Fund.

With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Sub-Funds.

Investments in CNY CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund's position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected. Under exceptional circumstances, payment of redemptions and/or dividends in CNH may be delayed due to foreign exchange controls and repatriation restrictions.

Commodities risk The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.

Commodities and other materials are often disproportionately affected by

political, economic, weather and terrorist- related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

Contingent convertible bonds risk Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.

Convertible securities risk Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks.

A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

Credit Linked Notes risk Credit Linked Notes (CLNs) are exposed to the risk of the underlying reference asset (such as a bond) being downgraded or defaulting and also to the risk that the issuer defaulting or become bankrupt which could result in the loss of the full market value of the note.

Debt securities risk All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.

- Government debt Government debt securities are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to the governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to a Sub-Fund.

- Investment grade debt With investment grade debt securities, the likeliest form of credit risk is a credit downgrade, which typically will cause a security's value to fall. It is unlikely, though not unknown, for an investment grade bond to go into default. The downgrading of debt securities may affect the liquidity of investments in bonds. Other market participants may be attempting to sell debt securities at the same time as a Sub-Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets.

This could potentially lead to decreased liquidity and increased volatility in the debt markets.

Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments typically declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

- Below investment grade debt Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer.

Credit downgrades are more likely than for investment grade bonds, and can lead to more significant changes in value, for below investment grade bonds. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.

- Subordinated debt Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer, because all obligations to holders of senior debt must be satisfied first.

Certain subordinated bonds are callable meaning the issuer has the right to buy it back at a specified date and price. If the bond is not "called", the issuer can extend the maturity date further or defer or reduce the coupon payment.

- Unrated bonds The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.

- Distressed debt Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.

Emerging markets risk Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.
- The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.
- Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management.
- High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.
- Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure

method of delivery against payment (meaning payment may have to be made prior to receipt of the security).

- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.
- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.
- Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.
- Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.
- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Sub-Fund to additional charges.
- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

Equities risk The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably.

If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

Frontier markets risk Investing in frontier markets involves the risks of investing in emerging markets (see [Emerging markets risk](#)) but to a greater extent as frontier markets tend to be smaller, more volatile and less liquid than other emerging markets. Frontier markets may experience greater political, social and economic instability, restrictions on foreign investment and currency repatriation, less developed custody and settlement practices and may have weaker investor protections and corporate governance standards compared to other emerging markets.

Inflation-linked securities risk Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation.

In the case of inflation-indexed bonds, their principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced.

There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A Sub-Fund's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

MBS / ABS risk Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds.

MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Sub-Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition investments in MBS / ABS may be less liquid than other bonds.

To-be-announced (TBA) securities, which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Sub-Fund commits to the purchase and the time of delivery.

Participation notes risk Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.

Preferred securities risk Preferred equities are susceptible to interest rate and credit risk as they comprise certain characteristics of bonds. They are often less liquid than other securities of the same issuer, and their right to receive dividends before other shareholders still does not guarantee that any dividends will be paid. In certain instances, preferred securities may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security.

REITs risk REITs and real estate related investments are subject to the risks associated with the ownership of real estate which may expose the relevant Sub-Fund to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

Smaller companies risk Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Structured products risk Structured products are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. Certain structured products may embed leverage, which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

UCITS, UCIs and ETFs Investments in units of underlying funds (such as UCITS, UCIs and ETFs) subjects the Sub-Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Sub-Fund, therefore there can be no assurance that effective diversification of the Sub-Fund's exposure will always be achieved.

Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

The price and movement of an ETF and/or closed-end fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-end funds traded on an exchange may trade at a price below their NAV (also known as a discount).

OTHER ASSOCIATED RISKS

Credit risk A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

Currency risk Movements or changes in currency exchange rates could adversely affect the value of the Sub-Fund's securities and the price of the Sub-Fund's Shares.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

Interest rate risk When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.

Liquidity risk Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Funds' value or prevent those Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

Market risk Prices of securities change continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Investment Restrictions and Powers

GENERAL INVESTMENT POLICIES

Each Sub-Fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements.

This section describes the types of assets, techniques and instruments that are permitted as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. In case of any discrepancy with the 2010 Law itself, the latter (in the original French) will prevail. In the case of any detected violation of the investment restrictions applicable to a Sub-Fund, the Investment Manager of the relevant Sub-Fund must make compliance with these restrictions a priority in its securities trades and management decisions, while taking due account of the interests of Shareholders.

Except where noted, all percentages and restrictions apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of its total net assets.

PERMITTED ASSETS, TECHNIQUES AND INSTRUMENTS

The table below describes the types of assets, techniques and instruments that the Fund and its Sub-Funds can invest in and use. The Sub-Funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies as more fully described under [Sub-Fund Descriptions](#). A Sub-Fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

A Sub-Fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements. See [Additional Restrictions Imposed by Specific Jurisdictions](#) below.

No Sub-Fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their Shares.

Security / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be listed or traded on a Regulated Market.	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a Regulated Market and such admission must be received within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1	<p>Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following:</p> <ul style="list-style-type: none"> ■ be issued or guaranteed by a central, regional or local authority, or a central bank of an EU Member State, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU Member State belongs, a sovereign nation, or a member state of a federation ■ be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) ■ be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent 	<p>Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria:</p> <ul style="list-style-type: none"> ■ is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC ■ is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed ■ is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	Limited to 10% of Sub-Fund assets.	
4. Units of UCITS or other UCIs that are not linked to the Fund*	<p>Must be limited by constitutional documents to investing no more than 10% of assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must:</p> <ul style="list-style-type: none"> ■ invest in UCITS-allowable investments ■ be authorised by an EU Member State or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured 	<ul style="list-style-type: none"> ■ issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period ■ offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales
5. Units of UCITS or other UCIs that are linked to the Fund*	<p>Must meet all requirements in row 4.</p> <p>The Fund's annual report must state the total annual management and advisory fees charged both to the Sub-Fund and to the UCITS/other UCIs in which the Sub-Fund has invested during the relevant period.</p>	<p>The underlying UCITS/UCI cannot charge a Sub-Fund any fees for buying or redeeming shares.</p> <p><i>Fund policy: there is no net annual management fee charged to a Sub-Fund by any linked UCITS/UCIs.</i></p>
6. Shares of other Sub-Funds of the Fund	<p>Must meet all requirements in row 5.</p> <p>The target Sub-Fund cannot invest, in turn, in the acquiring Sub-Fund (reciprocal ownership).</p>	<p>The acquiring Sub-Fund surrenders all voting rights in Shares it acquires.</p> <p>The Shares do not count as assets of the acquiring Sub-Fund for purposes of minimum asset thresholds imposed by the 2010 Law.</p>

7. Real estate and commodities, including precious metals	Direct ownership of precious metals and other commodities, or certificates representing them, is prohibited. Indirect investment exposure is allowed through permitted investments outlined in this table.	The Fund may only directly purchase real estate or other tangible property that is directly necessary to its business.
8. Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months.	The credit institutions either must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.
9. Cash and cash equivalent	May be held on an ancillary basis.	
10. Derivatives and equivalent cash-settled instruments	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with Sub-Fund investment objectives and policies. All usage must be adequately captured by the risk management process described in Management and Monitoring of Derivatives Risk below.	<p>OTC derivatives must meet all of the following criteria:</p> <ul style="list-style-type: none"> ■ be subject to reliable and verifiable independent daily valuations ■ be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the Fund's initiative ■ be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF <p>See also How the Sub-Funds Use Derivatives, Instruments and Techniques.</p>
11. Securities lending, repurchase transactions and reverse repurchase transactions	<p>Must be used for efficient portfolio management only.</p> <p>The volume of transactions must not interfere with a Sub-Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Sub-Fund must ensure that it has sufficient assets to settle the transaction.</p> <p>All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.</p> <p>A Sub-Fund may lend securities: directly to a counterparty-</p> <ul style="list-style-type: none"> ■ through a lending system organised by a financial institution that specialises in this type of transaction ■ through a standardised lending system organised by a recognised clearing institution 	<p>For each transaction, the Sub-Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent.</p> <p>The Sub-Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.</p> <p>See also How the Sub-Funds Use Derivatives, Instruments and Techniques.</p>
12. Borrowing	The Fund is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a Sub-Fund's assets.	The Fund may however acquire foreign currency by means of back-to-back loans.
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only through derivatives.

*A UCITS/UCL is considered to be linked to the Fund if both are managed or controlled by the same Management Company or another affiliated entity.

In keeping with Luxembourg law, the Management Company has implemented a policy that seeks to restrict investments in securities issued by companies that have been identified by third party providers as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour or anti-personnel mines. More information on the Management Company's policy on restrictions applying to cluster munitions is available from the Management Company.

ADDITIONAL RESTRICTIONS IMPOSED BY SPECIFIC JURISDICTIONS

Any Sub-Fund registered in multiple jurisdictions will comply with the restrictions for all jurisdictions where it is registered.

Jurisdiction	Investment	Restrictions or other terms	Sub-Funds affected
Hong Kong	Below investment grade securities issued or guaranteed by any one country (including any government body or public or local authority)	Limited to 10% of net assets.	Sub-Funds registered in Hong Kong.
	China A and B Shares	Limited to either 10% or 30% of net assets (direct and indirect exposure).	10%: JPMorgan Funds - Asia Pacific Income Fund, JPMorgan Funds - Asia Pacific Equity Fund. 30%: JPMorgan Funds - China Fund, JPMorgan Funds - Greater China Fund.
Taiwan	Securities traded in, or issued by the government of, the PRC (includes China A and B Shares and the China Interbank Bond Market)	Limited to 10% of net assets (direct exposure only).	Sub-Funds registered in Taiwan.
	Derivatives	Exposure from non-hedging derivatives plus exposure from any derivatives used to hedge the Sub-Fund beyond 100% of its NAV are limited to the percentage stipulated by the Taiwanese regulator (currently 40%).	Sub-Funds registered in Taiwan except those for which the Taiwan Financial Supervisory Commission has granted an exemption.

A list of Sub-Funds registered for public distribution in any jurisdiction can be obtained from the Management Company and/or the local agent.

DIVERSIFICATION REQUIREMENTS

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.

Category of securities	In any one issuer	In aggregate	Maximum investment, as a % of Sub-Fund net assets (except where noted)		
			Other restrictions	Exceptions	
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU Member States belongs.	35%	35%		A Sub-Fund may invest up to 100% of its assets in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria: <ul style="list-style-type: none"> it invests no more than 30% in any one issue the securities are issued by an EU Member State, its local authorities or agencies, a member State of the OECD or of the G20, Singapore, Hong Kong or by a public international bodies of which one or more EU Member State belongs The exception described for row C applies to this row as well.	
B. Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special public supervision designed to protect bondholders*.	25%			80% in any issuer in whose bonds a Sub-Fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	20%	20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which a Sub-Fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to under rows A and B).	For index-tracking Sub-Funds, the 10% increases to 20% in the case of a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.	
D. Deposits with credit institutions.	20%				
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	Max risk exposure 10%				
F. OTC derivatives with any other counterparty.	Max risk exposure 5%				
G. Units of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	With no specific statement in the Sub-Fund's objective and policies, 10% in aggregate in one or more UCITS or other UCIs. With a specific statement: <ul style="list-style-type: none"> 20% in any one UCITS or UCI 30% in aggregate in all UCIs other than UCITS 100% in aggregate in all UCITS 		Target sub-funds of an umbrella structure whose assets and liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A - F of this table.		

* In particular, all sums deriving from their issuance must be invested in accordance with the law in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

LIMITS TO PREVENT CONCENTRATION OF OWNERSHIP

These limits are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issued	
Securities carrying voting rights	Less than would enable the Fund to exercise significant influence over the management of an issuer	<p>These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.</p>
Non-voting securities of any one issuer	10%	
Debt securities of any one issuer	10%	
Money market securities of any one issuer	10%	
Shares of any UCITS or other UCI	25%	

These rules do not apply to:

- securities described in row A of the table above
- shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law
- shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting repurchase transactions for Shareholders in accordance with the 2010 Law

A Sub-Fund does not need to comply with the investment limits described above under [Diversification Requirements](#) and [Limits to Prevent Concentration of Ownership](#) when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are corrected as described above under [General Investment Policies](#).

MANAGEMENT AND MONITORING OF DERIVATIVES RISK

The Management Company uses a risk-management process, approved and supervised by its board of managers, to monitor and measure at any time the overall risk profile of each Sub-Fund, including the risk of each OTC derivatives position.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Sub-Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Global exposure is a measure designed to monitor the Fund's use of derivatives and is used as part of the overall risk management process. The Fund must ensure that the global exposure of each Sub-Fund relating to derivatives does not exceed 100% of the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total assets under any circumstances.

Risk monitoring approaches There are two main risk measurement approaches – Commitment and Value at Risk ("VaR"). The VaR approach in turn has two forms (absolute and relative). The Commitment approach and the two forms of the VaR approach are described below. The approach used for each Sub-Fund is based on the Sub-Fund's investment policy and strategy.

Approach	Description
Absolute Value at Risk (Absolute VaR)	The Sub-Fund seeks to estimate the potential loss it could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (250 business days) of the Sub-Fund's performance, and requires that 99% of the time, the Sub-Fund's worst outcome is no worse than a 20% decline in NAV.
Relative Value at Risk (Relative VaR)	The relative VaR of the Sub-Fund is expressed as a multiple of a benchmark or reference portfolio and cannot, under the same circumstances as above, exceed twice the VaR of the relevant benchmark or reference portfolio. The reference portfolio may be different from the benchmark as stated in Sub-Fund Descriptions .
Commitment	The Sub-Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation.

Leverage Any Sub-Fund that uses the Absolute or Relative VaR approach must also calculate its expected level of leverage, which is stated in [Sub-Fund Descriptions](#). A Sub-Fund's expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time. However, a Sub-Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within a Sub-Fund.

Further information about the Fund's risk management process (including quantitative limits, how those limits are derived and recent levels of risks and yields for various instruments) is available upon request from the registered office of the Management Company.

SPECIFIC PROVISIONS AND INFORMATION RELATING TO MONEY MARKET SUB-FUNDS

Some of the Sub-Funds in the Fund, namely JPMorgan Funds – EUR Money Market VNAV Fund and JPMorgan Funds – USD Money Market VNAV Fund (the “MMF Sub-Funds”), qualify as Money Market Funds (“MMF”) and have been duly authorised by the CSSF in accordance with the provisions of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time (the “MMF Regulation”).

The MMF Sub-Funds qualify as Short-Term Variable Net Asset Value Money Market Funds (“Short-Term VNAV MMFs”).

Investors should note that:

- Money Market Funds like the MMF Sub-Funds are not a guaranteed investment;
- an investment in any of the MMF Sub-Funds is different from an investment in deposits as the principal invested in a Money Market Fund is capable of fluctuation;
- the Fund does not rely on external support for guaranteeing the liquidity of the Fund or any of the MMF Sub-Funds or stabilising the Net Asset Value per Share;
- the risk of loss of the principal is borne by the Shareholders.

The general provisions of the Prospectus apply to the MMF Sub-Funds, unless otherwise specifically provided for in this section. In addition, the specific provisions contained in this section will apply to each MMF Sub-Fund. Each MMF Sub-Fund is subject to specific investment rules (as provided under [Investment Restrictions and Powers applicable to MMF Sub-Funds](#), liquidity risk and portfolio risk limitations (as provided under [Liquidity Risk and Portfolio Risk Limitation Rules regarding Short-Term VNAV MMFs](#) and specific provisions regarding valuation (as provided under [Specific provisions regarding the Net Asset Value calculation](#)).

1. MMF SUB-FUNDS’ SPECIFIC INVESTMENT OBJECTIVES AND POLICIES

The Board has determined the investment objective and policy of each of the MMF Sub-Funds in accordance with the MMF Regulation as described in their respective section of [Sub-Fund Descriptions](#). There can be no assurance that the objective for any MMF Sub-Fund will be attained. Pursuit of the investment objective and policy of any MMF Sub-Fund must be in compliance with the limits and restrictions set forth under [Specific Investment Rules applicable to the MMF Sub-Funds](#).

Each MMF Sub-Fund may engage in reverse repurchase transactions as described below under [Additional Information regarding the Use of Reverse Repurchase Transactions](#).

The Sub-Funds may hold such ancillary liquid assets as the Investment Managers consider appropriate.

2. GENERAL INFORMATION

2.1. Internal Credit Procedures

In compliance with the provisions of the MMF Regulation and relevant delegated acts supplementing the MMF Regulation, the Management Company has established customised internal credit quality assessment procedures applicable to the MMF Sub-Funds (the [Internal Credit Procedures](#) taking into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of each MMF Sub-Fund.

The [Internal Credit Procedures](#) are administered by a dedicated team of credit research analysts under the responsibility of the Management Company.

The [Internal Credit Procedures](#) are monitored on an ongoing basis by the

Management Company, in particular to ensure that the procedures are appropriate and continue to provide an accurate representation of the credit quality of the instruments in which each MMF Sub-Fund may invest. The [Internal Credit Procedures](#) are designed with the flexibility to adapt to changes to the relative importance of the assessment criteria, as they may change from time to time.

The credit research analysts conduct fundamental research on the industries in which each MMF Sub-Fund invests, and on companies in those industries. The analysts focus on trends impacting each industry, region or type of product, as well as understanding how new regulations, policies, and political and economic trends may impact the credit quality of the instruments in which each MMF Sub-Fund may invest.

Through the application of the [Internal Credit Procedures](#) the credit research analysts create an “approved list” of favourably assessed instruments in which a MMF Sub-Fund may invest. To construct the approved list of instruments which receive a favourable assessment, the credit research analysts assign an internal rating to each issuer (or guarantor, as appropriate) of instruments and take into account the characteristics of the instruments. The internal rating illustrates the relative credit quality of the issuer and of the instruments; that is, it represents the credit research analysts’ best estimate of the underlying credit strength of each issuer’s securities and instruments. The internal rating is assigned based on numerous quantitative and qualitative factors as further described below, and includes the assessment of current factors, combined with assumptions on scenarios that could develop for the issuer over a short / medium term time horizon.

In accordance with the [Internal Credit Procedures](#), the internal rating assigned to each issuer and instrument must be reviewed annually (or more frequently if market factors so dictate). In case of a material change that could have an impact on the existing assessment of the instruments as referred to in Article 19 (4) (d) of the MMF Regulation for instance if an issuer’s credit quality becomes uncertain or “newsworthy” (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer’s credit standing will immediately be reassessed and appropriate actions for any specific instrument of the relevant issuer within the MMF Sub-Funds may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the MMF Sub-Fund shareholders.

The internal ratings set under the [Internal Credit Procedures](#) are used to set appropriate restrictions in the level of exposure that a MMF Sub-Fund may take to an issuer, including monetary limits, tenors, and account concentrations; as such, the restrictions applied at the MMF Sub-Fund level may be more conservative than the relevant restrictions set out in the MMF Regulation. Changes to the internal ratings assigned by the credit research analysts can also prompt modifications to these restrictions.

In determining issuer and instrument credit risk, the credit research analysts are focused on assessing the issuer or guarantor’s ability to repay its debt obligations and the characteristics of a specific instrument as instruments may react differently in a default scenario. The credit assessment undertakes both quantitative and qualitative analysis.

- Quantitative analysis

The credit research analysts maintain proprietary financial models on the issuers whose instruments may be held by a MMF Sub-Fund. The focus of the models is to analyse financial data, identify trends, and track key determinants of credit risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility

across rating notches and through various time intervals (shorter intervals limit rating and default volatility). Additionally, the credit research analysts assess issuers' related securities prices and credit spreads against appropriate benchmarks, which provide insight regarding any issuer's relative change in credit risk (or default risk) compared against relevant sectors or regions.

- Qualitative analysis

When providing their qualitative analysis of each issuer's credit risk, the credit research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative credit analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses, to the extent possible, the following factors in respect of each issuer and instrument:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors;
- For sovereigns, in addition to political stability, the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Categorisation of instruments according to priority of payment (senior or subordinate) and secondary sources of repayment (for example, a security interest in underlying collateral in addition to the issuer's promise to repay). Such categorization allows the Management Company or its delegates to evaluate possible losses to an issuer or guarantor should a default occur;
- Short-term nature of money market instruments, such that the instruments held are sufficiently short-term in nature so as to minimise the possibility of severe downgrades;
- Categorisation of instruments according to their liquidity profile and asset class.
- In respect of asset-backed securities, the credit research analysts' evaluation may include, but may not be limited to, the special purpose entity's structure, the strength of the company sponsoring or supporting the special purpose entity, if any, and other factors as deemed necessary. Determination of approved asset-backed securities, such as asset-backed commercial paper, is based on the following (in addition to the elements outlined above):
- Analysis of the terms of any liquidity or other support provided; and
- Legal and structural analyses to determine that the particular asset-backed security involves minimal credit risk for the investing party.

2.2 Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds

The Management Company calculates once a Valuation Day a Net Asset Value per Share to the nearest basis point or its equivalent when the NAV is published in a currency unit as described hereafter.

The Net Asset Value per Share is determined in the Share Class currency on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose as follows:

(a) securitisations, ABCPs and money market instruments will be valued at mark-to-market. Where the value of the assets of the

Sub-Funds cannot be calculated following the mark-to-market, their value shall be determined conservatively by using mark-to-model;

(b) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs;

(c) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

2.3 Additional information to Shareholders

The following information will be made available on the website jpmorganassetmanagement.lu at least on a weekly basis in accordance with the MMF Regulation;

- The maturity breakdown of the portfolio of the Sub-Funds;
- The credit profile of the Sub-Funds;
- The WAM and WAL of the Sub-Funds;
- Details of the 10 largest holdings in each Sub-Fund;
- The total value of the assets of the Sub-Funds;
- The net yield of the Sub-Funds.

3. INVESTMENT RESTRICTIONS AND POWERS APPLICABLE TO MMF SUB-FUNDS

Pursuit of the investment objective and policy of any MMF Sub-Fund qualifying as a Short-Term VNAV MMF must be in compliance with the limits and restrictions set out below. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the CSSF or any other appropriate regulatory body.

3.1 Specific Investment Rules applicable to the MMF Sub-Funds

I) The MMF Sub-Funds may exclusively invest in the following eligible assets:

A) Money market instruments that fulfil all of the following requirements:

a) It falls within the following categories:

- i) Money market instruments admitted to official listing on a stock exchange; and/or
- ii) Money market instruments dealt in on another Regulated Market; and/or

iii) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

1. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
2. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a) i) and ii)

above; or

3. issued or guaranteed by a credit institution which has its registered office in a country subject to prudential supervision, in accordance with criteria defined by European law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or

4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in 1. 2. or 3. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) it displays one of the following alternative characteristics:

1. it has a legal maturity at issuance of 397 days or less;
2. it has a residual maturity of 397 days or less;

c) the issuer of the money market instrument and the quality of the money market instrument have received a favourable credit quality assessment pursuant to the [Internal Credit Procedures](#). This requirement shall not apply to money market instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

d) where the MMF Sub-Funds invest in a securitisation or ABCP, it is subject to the requirements laid down in B below.

B) 1) Eligible securitisations and Asset-Backed Commercial Paper (ABCPs) provided that the securitisation or ABCP is sufficiently liquid, has received a favourable credit quality assessment pursuant to the [Internal Credit Procedures](#) established by the Management Company, see [Internal Credit Procedures](#) and is any of the following:

- a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61¹;

b) an ABCP issued by an ABCP programme which:

1. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
2. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
3. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013²

c) a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.

2) The MMF Sub-Funds may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

- a) the legal maturity at issuance of the securitisations referred to in 1) a) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
- b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in 1) b) and c) above is 397 days or less;
- c) The securitisations referred to in points 1) a) and c) above are amortising instruments and have a weighted average life of two years or less.

C) Deposits with credit institutions provided that all of the following conditions are fulfilled:

- a) the deposit is repayable on demand or is able to be withdrawn at any time;
- b) the deposit matures in no more than 12 months;
- c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in European law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

¹ Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions Text with EEA relevance. ² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 Text with EEA relevance

D) Reverse repurchase transactions provided that all of the following conditions are fulfilled:

- a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two business days;
- b) the assets received by the Fund as part of a reverse repurchase transaction shall:
 1. be money market instruments that fulfil the requirements set out in I) A) above;
 2. have a market value which is at all times at least equal to the cash paid out;
 3. not be sold, reinvested, pledged or otherwise transferred;
 4. not include securitisations and ABCPs;
 5. be sufficiently diversified with a maximum exposure to a given issuer of 15% of the MMF Sub-Fund's net asset value except where those assets take the form of money market instruments that fulfil the requirements of III) a) (vii) below.
 6. be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; By way of derogation from (1) above, a MMF Sub-Fund may receive as part of a reverse repurchase transaction liquid transferable securities or money market instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:
 - (i) they are issued or guaranteed by the European Union, a central authority or central bank of an Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable credit quality assessment has been received pursuant to the [Internal Credit Procedures](#) above.
 - (ii) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable credit quality assessment has been received pursuant to the [Internal Credit Procedures](#). The assets received as part of a reverse repurchase transaction in accordance with the above shall fulfil the diversification requirements described under III) a) vii).
- c) The Investment Manager shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction shall be used for the calculation of the net asset value per Share of the MMF Sub-Fund.

E) Units or shares of any other Short-Term MMF ("targeted MMF") provided that all of the following conditions are fulfilled:

- a) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.
- b) the targeted MMF does not hold units or shares of the acquiring MMF Sub-Fund.
- c) the targeted MMF is authorised under the MMF Regulation.

II) The MMF Sub-Funds may hold ancillary liquid assets.

III) a) i) The Investment Manager will invest no more than 5% of the assets of any MMF Sub-Fund in money market instruments,

securitisations and ABCPs issued by the same issuing body. The Investment Manager may not invest more than 10% of the assets of such MMF Sub-Fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another EU Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

- ii) By way of derogation from III) a) i), the first paragraph above, a Short-Term VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant MMF Sub-Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.
- iii) The aggregate of all of a MMF Sub-Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that MMF Sub-Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of simple transparent and standardised securitisations and ABCPs.
- iv) The aggregate amount of cash provided to the same counterparty acting on behalf of a MMF Sub-Fund in reverse repurchase transactions shall not exceed 15 % of the assets of that MMF Sub-Fund.
- v) Notwithstanding the individual limits laid down in paragraph III) a) i), the Investment Manager shall not combine, for each MMF Sub-Fund, any of the following:
 - i) investments in money market instruments, securitisations and ABCPs issued by, and/or
 - ii) deposits made with a single body in excess of 15% of that MMF Sub-Fund's assets.
- vi) The limit of 15% laid down III) a) v) above would be increased to a maximum of 20% in money market instruments and deposits to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible to use financial institutions in other EU Member States.
- vii) Notwithstanding the provisions outlined in III) a) i), the Fund is authorised to invest up to 100% of the assets of any MMF Sub-Fund, in accordance with the principle of risk spreading, in money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong, provided that such Sub-Fund holds at least six different issues by an issuer and that Sub-Fund limits the

investment in money market instruments from the same issuer to a maximum of 30% of the total assets of such Sub-Fund.

viii) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a credit institution which has its registered office in a EU Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest. If a MMF Sub-Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 40% of the value of the assets of the MMF Sub-Fund.

ix) Notwithstanding the individual limits laid down in III) a) i) the MMF Sub-Funds may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in III) a) viii) above. Where a MMF Sub-Fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant MMF Sub-Fund, including any possible investment in assets referred to in III) a) viii) above, respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

IV) a) The Fund may not acquire on behalf of any MMF Sub-Fund more than 10% of money market instruments, securitisations and ABCPs of the same issuer.

b) Paragraph a) above shall not apply as regards money market instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

V) a) The Fund may acquire units or shares of targeted MMFs as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a MMF Sub-Fund's assets be invested in units or shares of targeted MMFs. A specific MMF Sub-Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.

b) The Fund may acquire units or shares of another targeted MMF provided that it represents no more than 5% of a MMF Sub-Fund's assets.

c) Any MMF Sub-Fund which is allowed to derogate from the first

paragraph of item V) a) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted MMFs.

d) By derogation to b) and c) above, any MMF Sub-Fund may either:

(i) be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or

(ii) invest up until 20% of its assets in other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive, provided that the following conditions are met:

- a. the relevant MMF Sub-Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
- b. the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

e) The Management Company or other related company as defined below may not levy any subscription or redemption fee on the units or shares of the targeted MMF, nor may the Management Company levy any Annual Management and Advisory Fee if it invests in units or shares of other MMFs which:

- i) it manages itself either directly or indirectly; or
- ii) are managed by a company with which it is related by virtue of:
 - a. common management, or
 - b. common control, or
 - c. a direct or indirect interest of more than 10% of the capital or the votes.

If a MMF Sub-Fund invests 10% or more in a targeted MMF, the Fund will indicate in its annual report the total management fee charged both to the relevant MMF Sub-Fund and to the targeted MMF in which such MMF Sub-Fund has invested during the relevant period.

f) The underlying investments held by the MMF Sub-Fund in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.

g) Any MMF Sub-Fund may act as a master fund for other funds.

h) Notwithstanding the foregoing, a MMF Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more MMF Sub-Funds (qualifying as Short-Term MMFs) without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

1. the targeted MMF Sub-Fund does not, in turn, invest in the Sub-Fund invested in this targeted MMF Sub-Fund; and
2. no more than 10% of the assets that the targeted MMF Sub-Funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and
3. voting rights, if any, attaching to the shares of the targeted MMF Sub-Fund are suspended for as long as they are held by the MMF Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

4. in any event, for as long as these securities are held by the MMF Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI) In addition a MMF Sub-Fund will not:

- a) invest in assets other than those referred to under I) above;
- b) short sale money market instruments, securitisations, ABCPs and units or shares of other MMFs ;
- c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;
- e) borrow and lend cash.

Each MMF Sub Fund must ensure an adequate spread of investment risks by sufficient diversification;

VII) The Fund will in addition comply with such further restrictions in relation to the MMF Sub-Funds as may be required by the regulatory authorities in which the Shares are marketed.

3.2. LIQUIDITY RISK AND PORTFOLIO RISK LIMITATION RULES REGARDING SHORT-TERM VNAV MMFS

The Fund for any of the MMF Sub-Funds shall comply on an ongoing basis with all of the following portfolio requirements:

- i) the MMF Sub-Fund's portfolio is to have a WAM of no more than 60 days.
- ii) the MMF Sub-Fund's portfolio is to have a WAL of no more than 120 days, subject to the provision of the MMF Regulation;
- iii) at least 7.5% of the MMF Sub-Fund's assets are to be comprised of daily maturing assets, reverse repurchase transactions which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day; and
- iv) at least 15% of the MMF Sub-Fund's assets are to be comprised of weekly maturing assets, reverse repurchase transactions which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. Up to 7.5% of the MMF Sub-Fund's assets may be invested in money market instruments or units or shares of other short-term MMFs provided that they are able to be redeemed and settled within five working days.

3.3. ADDITIONAL INFORMATION REGARDING THE USE OF REVERSE REPURCHASE TRANSACTIONS

Reverse repurchase transactions may be used by any MMF Sub-Fund.

Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager, and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the Operating and Administrative Expenses. Currently, the Fund has appointed Euroclear Bank, The Bank of New York Mellon and JPMCB as collateral managers. JPMCB is an affiliate of the Management Company. The entire revenue related to the reverse repurchase transactions is received by the MMF Sub-Funds and is specified in the Fund's semi-annual and annual reports.

Where a MMF Sub-Fund is actually engaged in reverse repurchase transactions in accordance with its investment policy, the maximum and the

expected proportion of assets under management of the MMF Sub-Fund that could be subject to reverse repurchase transactions will be set out in [Sub-Fund Descriptions](#).

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash (See reverse repurchase transactions risk) and there can be no assurance that the objective sought to be obtained from such use will be achieved.

3.4. COLLATERAL RECEIVED IN RESPECT OF REVERSE REPURCHASE TRANSACTIONS FOR MMF SUB-FUNDS

Assets received from counterparties in reverse repurchase transactions constitute collateral.

The Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. The credit analysis of the counterparties is tailored to the intended activity and may include, but is not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy, and asset quality. Approved counterparties will typically have a public rating of A- or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparty does not have discretion over the composition or management of a MMF Sub-Fund's portfolio. Counterparty approval is not required in relation to any investment decision made by a MMF Sub-Fund.

Collateral will be acceptable if it is in the form of eligible money market instruments and liquid transferable securities or other money market instruments, as per the provisions of I) D) b) of [Specific Investment Rules applicable to the MMF Sub-Funds](#) and has received a favourable assessment pursuant to the Internal Credit Procedures. Given the high quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment.

Collateral may be offset against gross counterparty exposure. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral received is not sold, reinvested or pledged.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a MMF Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to a given issuer of 15% of the MMF Sub-Fund's net asset value except where those assets take the form of money market instruments that fulfil the requirements of III) a) vii) of [Specific Investment Rules applicable to the MMF Sub-Funds](#). When a MMF Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 15% limit of exposure to a single issuer. By way of derogation from this subparagraph and under the conditions set forth by the MMF Regulation a MMF Sub-Fund may be fully collateralised in liquid transferable securities and money market instruments as per the provisions of I) D) b) of [Specific Investment Rules applicable to the MMF Sub-Funds](#) above. Such a MMF Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the MMF Sub-Fund's assets. Please see [Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds](#) for further details of this derogation.

Where there is a title transfer, collateral received will be held by the Depository (or sub-custodian on the behalf of the Depository) on behalf of the relevant MMF Sub-Fund in accordance with the Depository's safekeeping duties under the Depository Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and is unrelated to the provider of the collateral. With respect to reverse repurchase transactions denominated in USD, the collateral is held by JPMCB or by The Bank of New

York Mellon, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Collateral will be valued on each Valuation Day, using last available market prices and taking into account appropriate discounts determined for each

asset class based on the haircut policy as set out in [Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds](#). The collateral will be marked to market daily and may be subject to daily variation margin requirements. No review of the applicable haircut levels is undertaken in the context of the valuation of collateral.

Permitted collateral and levels of collateralisation for reverse repurchase transactions for MMF Sub-Funds

As further described in [Collateral Received in Respect of Reverse Repurchase Transactions for MMF Sub Funds](#), the MMF Sub-Funds (as listed below) could receive collateral issued or guaranteed by a single governmental or supranational entity disclosed under item I. D) b) in section [Specific Investment Rules applicable to the MMF Sub-Fund](#) in excess of 15% of a MMF Sub-Fund's net asset value under the conditions set forth in applicable Luxembourg laws and regulations. In this context, the following issuers will be acceptable:

JPMorgan Funds – EUR Money Market VNAV Fund	Republic of Austria, Republic of Germany, Kingdom of the Netherlands', Republic of Finland, Grand Duchy of Luxembourg, French Republic, Kingdom of Belgium, European Investment Bank, European Financial Stability Facility, European Union, European Stability Mechanism, Caisse D'Amortissement De La Dette Sociale, FMS Wertmanagement, Rentenbank, Kommunalbanken AS, Kreditanstalt für Wiederaufbau
JPMorgan Funds – USD Money Market VNAV Fund	US Treasury,

Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the permitted types of collateral, level of collateral required and haircut policies are below. Where Sub-Funds enter into Reverse Repurchase Agreements with counterparties that do not comply with Article 2 paragraph 6 of Commission Delegated Regulation 2018/990 of 10 April 2018, the provisions of paragraphs 1-5 of Article 2 shall apply. It is currently not the intention of the Fund to use such counterparties which do not comply with Article 2 paragraph 6 above and this Prospectus will be updated accordingly at the next opportunity if this changes.

Activity	Reverse repurchase transactions in currencies other than USD	Reverse repurchase transactions denominated in USD
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure ¹	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure ¹
Collateral types accepted:		
Cash	0%	0%
High quality government bonds	2%	
US treasuries		2%
US government-sponsored enterprises and agency debentures		2%
US municipal debt		5%
Non-US agencies	2%	
Supranationals	2%	
Money Market Instruments ²	2%	5%
Other sovereign debt		5%

¹ Collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels. Such target levels may vary from time to time. The intention is to target a minimum level of 2%. However, in certain circumstances negotiations with counterparties may result in a lower amount of collateral, however, this will, in any case not fall below 100% collateralisation. ² Corporate bonds qualifying as money market instruments will be subject to a 5% haircut.

HOW THE SUB-FUNDS USE DERIVATIVES, INSTRUMENTS AND TECHNIQUES

WHY THE SUB-FUNDS MAY USE DERIVATIVES

A Sub-Fund may use derivatives for any of the following purposes as described below:

Investment purposes

A Sub-Fund that intends to use derivatives to achieve its investment objective may employ derivatives to facilitate a variety of investment techniques including, but not limited to:

- as a substitute for investing directly in securities
- enhancing returns for the Sub-Fund
- implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy
- managing duration, yield curve exposure or credit spread volatility
- gaining or adjusting exposure to particular markets, sectors or currencies

Hedging

Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at Share Class level.

Efficient portfolio management (EPM)

Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Sub-Fund’s risk profile and be adequately captured by the risk management process.

To understand how a particular Sub-Fund may use derivatives, see [Sub-Fund Descriptions](#) and the [Sub-Fund Derivatives Usage](#) table at the end of this section.

TYPES OF DERIVATIVES A SUB-FUND CAN USE

A Sub-Fund may use a range of derivatives to achieve a particular investment outcome such as:

- **Options** A Sub-Fund may invest in call or put options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments.
- **Futures** A Sub-Fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts.
- **Forwards** Typically foreign exchange contracts.
- **Swaps** These may include total return swaps (TRS), contracts for difference (CFDs), foreign exchange swaps, commodity index swaps, interest rate swaps and swaps on baskets of equities, volatility swaps and variance swaps.
- **Mortgage TBAs**

Futures and certain options are exchange-traded. All other types of derivatives are generally over the counter (OTC) meaning they are in effect private contracts between the Fund on behalf of a relevant Sub-Fund and a counterparty. The Depositary verifies the ownership of the OTC derivatives of the Sub-Funds and maintains an updated record of these derivatives.

For any index-linked derivatives, the index provider determines the rebalancing frequency, and there is no cost to the relevant Sub-Fund when the index itself rebalances.

When a Sub-Fund invests in TRS or other derivatives with similar characteristics, the underlying assets and investment strategies to which

exposure will be gained are described in the [Sub-Fund Descriptions](#).

If usage of TRS (including CFD) is permitted for a Sub-Fund, the expected and maximum proportion of the NAV on which exposure will be gained is disclosed in the [Sub-Fund Derivatives Usage](#) table. This is disclosed as 0% if these instruments are permitted but are not currently used as at the date of this Prospectus. The [Sub-Fund Derivatives Usage](#) table will be updated before the Sub-Fund can start using TRS.

Any Sub-Fund engaging in short positions through derivatives must always hold sufficient liquid assets to cover its obligations arising from these positions.

Sub-Funds may be required to place initial and/or variation margin with its counterparty. As a result it may need to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Sub-Fund or any currency or duration hedged Share Classes. This may have a positive or negative impact on the performance of the Sub-Fund or any currency or duration hedged Share Classes.

TYPES OF INSTRUMENTS AND TECHNIQUES A SUB-FUND CAN USE

A Sub-Fund may also use the following instruments and techniques for the purposes of efficient portfolio management (as described above):

- **Securities lending** The lending of any transferable securities or money market instruments a Sub-Fund holds to counterparties approved by the Fund (which may include affiliates of JPMorgan Chase & Co). All securities lent will be held in custody by the depositary (or a sub-custodian acting on the depositary’s behalf) in a registered account open in the depositary’s books for safekeeping. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below.
- **Reverse repurchase transactions** An agreement to buy a security and sell it back to the original owner at a specified time and (typically higher) price.

DISCLOSURES OF USE OF INSTRUMENTS AND TECHNIQUES

- **Securities lending** The expected and maximum proportion of the NAV that can be lent out is disclosed for each Sub-Fund in [Sub-Fund Descriptions](#). If securities lending is not disclosed in Sub-Fund Descriptions for a particular Sub-Fund, it may still engage in securities lending up to 20% and the relevant Sub-Fund Description will be updated at the next opportunity.
- **Reverse repurchase transactions** The expected and maximum proportion of the NAV subject to reverse repurchase transactions is disclosed for each Sub-Fund in [Sub-Fund Descriptions](#). Where use is permitted in the Sub-Fund’s investment policy but the proportion of assets subject to reverse repurchase transactions is 0% as at the date of this Prospectus, the maximum proportion of assets that can be subject to reverse repurchase transactions is 100% and the Prospectus will be updated as above at the next opportunity.

COUNTERPARTIES TO DERIVATIVES AND TECHNIQUES

The Fund or the Management Company as its authorised delegate must approve counterparties before they can serve as such for the Fund. To be approved a counterparty must:

- be considered creditworthy by the Management Company
- undergo analysis applicable to the counterparty’s intended activity, which can include a review of such aspects as company management, liquidity,

profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria applied to the selection process, these elements are typically taken into account.

- comply with prudential rules considered by the CSSF as equivalent to EU prudential rules
- typically have a public credit rating of at least A-

No counterparty to a Sub-Fund derivative can serve as an Investment Manager of a Sub-Fund or otherwise have any control or approval over the composition or management of a Sub-Fund's investments or transactions or over the assets underlying a derivative.

COLLATERAL POLICIES

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. Such collateral must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

In general, for collateral received in connection with efficient portfolio management and OTC derivatives, no single issue, measured across all counterparties, should account for more than 20% of a Sub-Fund's NAV.

However, those Sub-Funds in the table immediately below may be fully collateralised in transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, another member state of the OECD, or a public international body to which one or more EU Member States belongs. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's NAV.

Given the high quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment. In addition, for securities lending, the collateral received is of high quality and the risks are mitigated by the lending agent's agreement to indemnify against counterparty default. As a result, no maturity constraints apply to the collateral received.

An appropriate stress testing policy is in place for Sub-Funds that receive collateral for at least 30% of their assets to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut as set out in [Permitted collateral and levels of collateralisation](#). The collateral will be marked to market daily and may be subject to daily variation margin requirements.

Sub-Funds that can receive collateral from a single issuer in excess of 20% of its NAV

Sub-Fund	Issuers
JPMorgan Funds – Managed Reserves Fund	US Treasury
JPMorgan Funds – Sterling Managed Reserves Fund	UK Treasury

Permitted collateral and levels of collateralisation

Where Sub-Funds enter into securities lending, reverse repurchase transactions and OTC derivative transactions, the permitted types of collateral, level of collateral required and haircut policies (the discount a Sub-Fund applies to collateral value as a way of limiting exposure to market and liquidity risk) are as shown below. These haircut levels are systematically applied to all collateral received by the relevant Sub-Funds and are not reviewed or modified when valuing the collateral.

Activity	Securities lending	Reverse repurchase transactions in currencies other than USD	Reverse repurchase transactions denominated in USD	Bilateral OTC derivatives subject to ISDA agreements with credit support annexes
Level of collateralisation	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure.	Full collateralisation plus a haircut, expressed below as a percentage of gross counterparty exposure. ¹	Full collateralisation plus a minimum haircut of 2% excluding cash and reverse repurchase transactions with Federal Reserve Bank of New York. ²	Daily cash settlement of gains and losses above the lower of a typical de minimis USD 250,000 and the regulatory OTC counterparty credit limit of 10% of NAV.

Collateral types accepted:

Collateral type	Securities lending	Reverse repurchase transactions in currencies other than USD	Reverse repurchase transactions denominated in USD	Bilateral OTC derivatives subject to ISDA agreements with credit support annexes
Cash	2%	0%	0%	0%
Cash with a mismatch of currency of exposure and currency of collateral	5%			
Reverse repurchase transactions with the Federal Reserve Bank of New York			0%	
High quality government bonds	2%	2%		
High quality government bonds with a mismatch of currency of exposure and currency of collateral	5%			
US treasuries (bills, bonds, notes and strips)	2%		2%	
US agency debentures			2%	
US agency CMO/REMIC			3%	
US agency mortgage backed securities			2%	
US municipal debt, investment grade			5%	
Asset backed securities, investment grade			5%	
Corporate bonds, investment grade			5%	
Money market securities, investment			5%	

grade				
Other sovereign debt, investment grade			5%	
Equities			8%	
Private Label CMO, investment grade			8%	

1 Non-USD reverse repurchase transactions have fixed collateral levels.

2 USD collateral levels expressed as current target levels to reflect the frequent renegotiation of collateral levels in the US market. The policy is to track the market median haircut levels for each collateral type as reported by the Federal Reserve Bank of New York.

LENDING AGENT, COLLATERAL AGENT AND COLLATERAL MANAGER

For securities lending the current lending agent and collateral agent is JPMCB. For reverse repurchase transactions, the current collateral managers are Euroclear Bank, Bank of New York Mellon and JPMCB. JPMCB is an affiliate of the Management Company.

REINVESTMENT OF COLLATERAL

Cash collateral will either be placed in bank deposits or invested in high-quality government bonds, reverse repurchase transactions or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily NAV and are rated AAA or equivalent. To the extent required by the CSSF, reinvestment of cash collateral must be taken into account for the calculation of a Sub-Fund's global exposure. All investments will meet diversification requirements disclosed above.

If a Sub-Fund invests cash collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions as disclosed in [How the Sub-Funds Use Derivatives, Instruments and Techniques](#).

Non-cash collateral will not be sold, reinvested or pledged.

CUSTODY OF COLLATERAL

Collateral the ownership of which is transferred to the Sub-Fund will be held by the Depositary (or sub-custodian on behalf of the Depositary on behalf of the relevant Sub-Fund in accordance with the Depositary's safekeeping duties under its Depositary Agreement). With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider. With respect to reverse repurchase transactions denominated in USD, the collateral is held by JPMCB or by The Bank of New York Mellon, each in their capacity as collateral manager and acting as a third-party custodian. JPMCB and The Bank of New York Mellon are subject to prudential supervision by their respective regulators and are unrelated to the provider of the collateral.

Counterparty and collateral risk

Collateral is received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. A counterparty may become unable or unwilling to meet its obligations to the Sub-Fund, resulting in losses to the Sub-Fund.

In the event of default, the counterparty would forfeit its collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or by a third party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.

REVENUES PAID TO THE SUB-FUNDS

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable Sub-Fund, in particular:

- From total return swaps: all revenues, as the Management Company will not take any fees or costs out of those revenues additional to the Annual Management and Advisory Fee.
- From reverse repurchase transactions: all revenue. Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the operating and administrative expenses.
- From securities lending: the lending agent is authorised to receive 15% of the gross revenue, with the remaining 85% of the gross revenue being received by the relevant Sub-Fund.

The revenue received by the Sub-Funds arising from securities lending and reverse repurchase transactions is disclosed in the Shareholder Reports.

SUB-FUND DERIVATIVES USAGE

The table below sets out the main types of derivatives used for each Sub-Fund, what they are used for and the expected level of leverage for those Sub-Funds that use VaR to measure risk.

The investment exposure gained through the use of derivatives must not cause a Sub-Fund to deviate from its investment objective and policies and must comply with the limits set out in [Investment Restrictions and Powers](#)

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRS & CFD	All Other Swaps		
Equity Funds										
JPMorgan Funds - Africa Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - America Equity Fund	-	✓	✓	-	•	-	-	-	-	
JPMorgan Funds - ASEAN Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Asia Growth Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Asia Pacific Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Brazil Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - China Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - China A-Share Opportunities Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Emerging Europe Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Emerging Markets Diversified Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Emerging Markets Dividend Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Emerging Markets Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Emerging Markets Opportunities Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Emerging Markets Small Cap Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Emerging Middle East Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Equity Premium Income Fund	✓	✓	✓	-	•	•	-	-	-	80

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRSs & CFDs	All Other Swaps		
JPMorgan Funds - Euroland Dynamic Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Euroland Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Europe Dynamic Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Europe Dynamic Small Cap Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Europe Dynamic Technologies Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Europe Equity Absolute Alpha Fund	✓	✓	✓	•	•	-	•	-	-	300
JPMorgan Funds - Europe Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Europe Equity Plus Fund	✓	✓	✓	•	•	-	•	-	-	100
JPMorgan Funds - Europe Research Enhanced Index Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Europe Small Cap Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Europe Strategic Growth Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Europe Strategic Value Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Europe Sustainable Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Global Dynamic Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Global Equity Plus Fund	✓	✓	✓	•	•	-	•	-	-	100
JPMorgan Funds - Global Focus Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Global Healthcare Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Global Natural Resources Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Global Real Estate Securities Fund (USD)	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Global Socially Responsible Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Global Sustainable Equity Fund	-	✓	✓	•	•	-	-	-	-	

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRSs & CFDs	All Other Swaps		
JPMorgan Funds - Global Unconstrained Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Greater China Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - India Fund	✓	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Indonesia Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Japan Equity Fund	-	-	✓	•	•	-	-	-	-	
JPMorgan Funds - Korea Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Latin America Equity Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Pacific Equity	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Russia Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - Taiwan Fund	-	✓	✓	•	•	-	-	-	-	
JPMorgan Funds - US Equity All Cap Fund	-	✓	✓	-	•	-	-	-	-	
JPMorgan Funds - US Growth Fund	-	✓	✓	-	•	-	-	-	-	
JPMorgan Funds - US Hedged Equity Fund	✓	✓	✓	-	•	•	•	-	-	300
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	✓	✓	✓	-	•	•	•	-	-	100
JPMorgan Funds - US Research Enhanced Index Equity Fund	-	✓	✓	-	•	-	-	-	-	
JPMorgan Funds - US Select Equity Plus Fund	✓	✓	✓	-	•	-	•	-	-	75
JPMorgan Funds - US Small Cap Growth Fund	-	✓	✓	-	•	-	-	-	-	
JPMorgan Funds - US Smaller Companies Fund	-	✓	✓	-	•	-	-	-	-	
JPMorgan Funds - US Technology Fund	-	✓	✓	-	•	-	-	-	-	
JPMorgan Funds - US Value Fund	-	✓	✓	-	•	-	-	-	-	
Balanced and Mixed Asset Sub-Funds										
JPMorgan Funds - Asia Pacific Income Fund	-	✓	✓	-	-	-	-	-	-	25

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRSs & CFDs	All Other Swaps		
JPMorgan Funds - Multi-Asset Italy PIR Fund	-	-	✓	•	•	•	-	•	•	
JPMorgan Funds - Total Emerging Markets Income Fund	-	✓	✓	-	-	-	-	-	-	25
Convertibles Sub-Funds										
JPMorgan Funds - Global Convertibles Fund (EUR)	-	✓	✓	•	•	•	-	-	-	-
Bond Sub-Funds										
JPMorgan Funds - Aggregate Bond Fund	✓	✓	✓	•	•	•	-	•	-	400
JPMorgan Funds - Asia Total Return Bond Fund	✓	✓	✓	•	•	•	-	•	-	150
JPMorgan Funds - China Bond Fund	-	✓	✓	•	•	•	-	•	-	50
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	✓	✓	✓	•	•	•	-	•	-	125
JPMorgan Funds - Emerging Markets Corporate Bond Fund	✓	✓	✓	•	•	•	-	•	-	25
JPMorgan Funds - Emerging Markets Debt Fund	✓	✓	✓	•	•	•	-	•	-	100
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-	✓	✓	•	•	•	-	•	-	50
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	✓	✓	✓	•	•	•	-	•	-	350
JPMorgan Funds - Emerging Markets Strategic Bond Fund	✓	✓	✓	•	•	•	-	•	-	350
JPMorgan Funds - EU Government Bond Fund	-	✓	✓	•	•	-	-	•	-	150
JPMorgan Funds - Euro Aggregate Bond Fund	✓	✓	✓	•	•	•	-	•	-	25
JPMorgan Funds - Euro Corporate Bond Fund	✓	✓	✓	•	•	•	-	•	-	50
JPMorgan Funds - Euro Government Short Duration Bond Fund	-	✓	✓	•	•	-	-	•	-	25
JPMorgan Funds - Europe High Yield Bond Fund	✓	✓	✓	•	•	•	-	•	•	25
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	✓	✓	✓	•	•	•	-	•	•	25
JPMorgan Funds - Financials Bond Fund	✓	✓	✓	•	•	•	-	•	-	150

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRSs & CFDs	All Other Swaps		
JPMorgan Funds - Flexible Credit Fund	✓	✓	✓	•	•	•	-	•	•	200
JPMorgan Funds - Global Absolute Return Bond Fund	✓	✓	✓	•	•	•	-	•	-	1500
JPMorgan Funds - Global Aggregate Bond Fund	✓	✓	✓	•	•	•	-	•	•	300
JPMorgan Funds - Global Bond Opportunities Fund	✓	✓	✓	•	•	•	-	•	•	250
JPMorgan Funds - Global Corporate Bond Fund	✓	✓	✓	•	•	•	-	•	-	75
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	✓	✓	✓	•	•	•	-	•	-	150
JPMorgan Funds - Global Government Bond Fund	-	✓	✓	•	•	-	-	•	-	400
JPMorgan Funds - Global Government Short Duration Bond Fund	-	✓	✓	•	•	-	-	•	-	300
JPMorgan Funds - Global Short Duration Bond Fund	✓	✓	✓	•	•	•	-	•	•	150
JPMorgan Funds - Global Strategic Bond Fund	✓	✓	✓	•	•	•	-	•	•	500
JPMorgan Funds - Income Fund	-	✓	✓	•	•	•	-	-	-	150
JPMorgan Funds - Italy Flexible Bond Fund	✓	✓	✓	•	•	•	-	•	•	100
JPMorgan Funds - Latin America Corporate Bond Fund	✓	✓	✓	•	•	•	•	•	-	25
JPMorgan Funds - Managed Reserves Fund	-	✓	✓	•	•	-	-	•	-	-
JPMorgan Funds - Quantitative Flexible Bond Fund	✓	✓	✓	•	•	•	-	•	•	1000
JPMorgan Funds - Sterling Bond Fund	✓	✓	✓	•	•	-	-	•	•	10
JPMorgan Funds - Sterling Managed Reserves Fund	-	✓	✓	•	•	-	-	•	-	-
JPMorgan Funds - US Aggregate Bond Fund	✓	✓	✓	•	•	•	-	•	-	10
JPMorgan Funds - US Corporate Bond Fund	✓	✓	✓	•	•	•	-	•	-	75
JPMorgan Funds - US High Yield Plus Bond Fund	-	✓	✓	•	•	-	-	•	-	50
JPMorgan Funds - US Short Duration Bond Fund	-	✓	✓	•	•	-	-	•	-	10

	Investment Purposes	EPM	Hedging	Forwards	Futures	Options	Swaps		Mortgage TBAs	Expected Leverage (%) VaR Sub-Funds only
							TRSs & CFDs	All Other Swaps		
Fund of Funds Sub-Funds										
JPMorgan Funds - Global Multi-Strategy Income Fund	-	✓	✓	•	•	•	-	-	-	-
Multi-Manager Sub-Funds										
JPMorgan Funds - Multi-Manager Alternatives Fund	✓	✓	✓	•	•	•	•	•	•	450
JPMorgan Funds - Multi-Manager Equity Long-Short Fund	✓	✓	✓	•	•	•	•	•	•	350
Other Sub-Funds										
JPMorgan Funds - Diversified Risk Fund	✓	✓	✓	•	•	•	•	•	-	150
JPMorgan Funds - Systematic Alpha Fund	✓	✓	✓	•	•	•	•	•	-	350
JPMorgan Funds - Systematic Alpha Higher Volatility Fund	✓	✓	✓	•	•	•	•	•	-	800

Effective as of 25 February 2019, the following Sub-Funds will become Commitment approach Sub-Funds and the expected leverage will be removed from the above table:

- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - US High Yield Plus Bond Fund
- JPMorgan Funds - Europe High Yield Bond Fund
- JPMorgan Funds - Emerging Markets Corporate Bond Fund
- JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
- JPMorgan Funds - Latin America Corporate Bond Fund
- JPMorgan Funds - US Short Duration Bond Fund
- JPMorgan Funds - US Aggregate Bond Fund
- JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Share Classes and Costs

Share Classes

Within each Sub-Fund, the Management Company can create and issue Share Classes with various characteristics and investor eligibility requirements.

BASE SHARE CLASSES AND THEIR CHARACTERISTICS

Minimum investment and holding amounts. For amounts in currencies other than USD go to jpmorganassetmanagement.com/sites/dealing-information. Distributors may set different amounts.

Base Share Class	Eligible investors	Initial investment	Additional investment	Holding amount	Additional features
A	All investors	USD 35,000	USD 5,000	USD 5,000	None
C	All investors	USD 10 million	USD 1,000	USD 10 million	None
D	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 5,000	USD 1,000	USD 5,000	None
F	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 35,000	USD 5,000	USD 5,000	Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company. Automatically switches to A Share Class on the third anniversary of the subscription. This may create tax liability.**
I*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	None
I2*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 100 million	USD 1,000	USD 100 million	None
J	All investors	USD 10,000	USD 1,000	USD 5,000	None
K	Institutional Investors	USD 100 million	USD 1,000	USD 100 million	Only available on JPMorgan Funds - Sterling Managed Reserves Fund.
P	Clients of JPMIBL who receive advice from JPMIBL in the UK and directly pay for that advice under a separate fee arrangement	On application	On application	On application	None
S1*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	Closes permanently to new subscriptions and switches in only when assets in the Share Class reach a level determined by the Management Company. Once closed the Share Class will not be reopened.
S2*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors	USD 10 million	USD 1,000	USD 10 million	Closes permanently to new investors when assets in the Share Class reach a level determined by the Management Company. Automatically switches to I Share Class on the third anniversary of the launch of the first S2 Share Class for the Sub-Fund. This may create tax liability.**
T	Distributors buying Shares on behalf of their clients, by agreement with the Management Company	USD 5,000	USD 1,000	USD 5,000	Available only to those Sub-Funds for which specific distribution arrangements have been made with the Management Company. Automatically switches to D Share Class on the third anniversary of the subscription. This may create tax liability.**
V	Only available to collective investment schemes established in Brazil and managed by JPMorgan Chase & Co., by agreement with the Management Company.	USD 10 million	USD 1,000	USD 10 million	Only offered as (hedged to BRL) Share Classes
X, Y*	EU: Eligible Counterparties and Additional Investors Non EU: Institutional Investors by agreement with the Management Company or JPMorgan Chase & Co. with a separate fee arrangement in respect of advisory fees	On application	On application	On application	None

* Investments in JPMorgan Funds - Managed Reserves Fund and Sterling Managed Reserves Fund are limited to Institutional Investors

** Automatic switches are processed based on the NAV of both Share Classes on the switch date or on the next Valuation Day if the anniversary is not a Valuation Day. Following the switch, Shareholders are subject to the rights and obligations of the new Share Class. The switch dates for S2 Share Classes can be found at www.jpmorganassetmanagement.com.

WAIVERS AND REDUCED MINIMUMS

The Management Company can, at its discretion, reduce or waive the minimums described above (initial investment, additional investment and holding amounts), with respect to any Sub-Fund, Share Class or Shareholder. In particular, waivers are often applied or minimums do not apply to specific Share Classes as set out below.

C, I and V Share Class Minimums are waived for investments made by clients of the Management Company who meet minimum requirements set by the Management Company.

A and D Share Class Minimums do not apply at the discretion of the Management Company for investments made by affiliates of JPMorgan Chase & Co. or third party managers or Distributors who are subscribing on behalf of their clients as nominee.

C Share Class Minimums do not apply at the discretion of the Management Company to the underlying clients of financial intermediaries or distributors (“Intermediary”) who receive advice from the Intermediary and directly pay for this advice under a separate fee arrangement where the Intermediary has represented this to the Management Company. In addition the Intermediary does not receive and retain any other forms of ongoing remuneration from the Management Company in relation to this service.

SHARE CLASS NAMING CONVENTIONS

Share Class names are structured as follows: “JPM” + Sub-Fund designation + base Share Class + one or more suffixes, as appropriate. All of these elements are explained below.

JPM Sample Fund C (perf) (div) – GBP (hedged)

1

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1 JPM All Share Classes begin with this prefix.

2 Sub-Fund designation All Share Classes include the designation of the relevant Sub-Fund. For example, a Share Class of the JPMorgan Funds – Africa Equity Fund will be denoted “JPM Africa Equity A (acc) - USD”.

3 Base Share Class One of the Base Share Classes shown in the table above.

4 (perf) If present, indicates that the Share Class has a performance fee. For additional information on the performance fee, see [Performance Fee - Description](#).

5 Dividend policy.

No dividends paid

(acc) This Share Class does not pay dividends. Earned income is retained in the NAV.

Dividends paid

All other types of Share Class can pay dividends. Dividends may vary and are not guaranteed.

Dividends will normally be declared at least annually and the NAV of the relevant Share Class reduced by the amount distributed. Additional dividends can be declared as determined by the Board. No Share Class will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

In the case of (dist) Share Classes, dividends will automatically be reinvested in the same Share Class unless Shareholders have requested in writing that dividends be paid to them. When dividends are reinvested, new Shares will be issued on the payment date at the NAV of the relevant Share Class. In the case of (div), (fix), (irc) and (mth) Shares, Shareholders cannot request reinvestment and dividends will automatically be paid to Shareholders.

I2 Share Class Minimums do not apply at the discretion of the Management Company if the investor holds a minimum amount of assets under management as determined by the Management Company (excluding investments in the JPMorgan Liquidity Funds range, JPMorgan Funds – Managed Reserves Fund and JPMorgan Funds – Sterling Managed Reserves Fund) via segregated mandates and/or collective investment schemes, managed and/or administrated by any entities of the JPMorgan Asset Management group, including but not limited to the Management Company and the Investment Managers.

If investors are unsure which Share Class they are eligible to invest in they should contact their financial adviser or Distributor. For a definition of Institutional Investor, see [Glossary 1](#).

The Fund and the Management Company, at their discretion, reserve the right to redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount.

Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account. See [Investing in the Sub-Funds](#).

Dividends are paid in the Share Class Currency, to the bank account details on file for a Shareholder’s account.

Shareholders are entitled to dividends for Shares held on the dividend record date. Dividends due on Shares for which payment has not yet been received will be withheld until the purchase has been settled. Dividend payments remaining unclaimed five years after the dividend record date will be forfeited and returned to the Sub-Fund. The Management Company may carry out authentication procedures which could result in the delay of any dividend payment.

All dividends paid out prior to the annual general meeting are considered interim dividends and are subject to confirmation, and potentially to revision, at that meeting.

The suffixes below indicate how a dividend amount is calculated, how often a dividend is normally paid and other important investor considerations. If different for a particular Sub-Fund this will be stated in [Sub-Fund Descriptions](#).

(dist) This Share Class normally pays an annual dividend in September based on reportable income. This Share Class intends to qualify as a reporting fund under UK tax law for offshore funds.

(mth) This Share Class normally pays a monthly dividend based on an estimate of the Sub-Fund’s annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company.

The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio’s expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its

distribution would not be economically efficient for the Fund. As the dividend is paid monthly, the NAV of this Share Class is likely to fluctuate more than other Share Classes.

(div) This Share Class normally pays a quarterly dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees. It prioritises dividend payments over capital growth and will typically distribute more than the income earned. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield.

(irc) This Share Class normally pays a monthly variable dividend based on an estimate of the Sub-Fund's annual yield before deduction of annual fees, adjusted up or down for, respectively, an estimated positive or negative interest rate carry. It prioritises dividend payments over capital growth and will typically distribute more than the income earned.

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. The dividend rate is reviewed, and may be adjusted, twice yearly but also at other times as may be appropriate to reflect changes in the portfolio's expected yield. The Management Company can decide to defer to the next month, or to reinvest in further Shares, any dividend small enough that its distribution would not be economically efficient for the Fund.

This Share Class is offered only as currency hedged Shares, and is intended for investors whose home currency is the same as the Share Class Currency. The interest rate carry is calculated using the average daily difference between the 1-month forward exchange rate and the spot rate for these two currencies over the preceding calendar month. If the estimated negative carry is larger than the estimated yield, it is likely that a dividend will not be paid. The NAV of this Share Class is likely to fluctuate more than other Share Classes.

(fix) This Share Class normally pays a quarterly dividend based on a fixed amount per Share per annum that is not linked to income or capital gains. Payments may exceed the gains of the Share Class resulting in erosion of the amount invested.

The amount is stated in the Share Class name. For example "(fix) EUR 2.35" would designate a Share Class that pays quarterly dividends equating to an amount of EUR 2.35 per Share per year. This Share Class is only available to Shareholders who meet certain criteria set by the Management Company.

Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the dividend payment indefinitely and the value of the investment may be reduced to zero.

These Share Classes may be closed to new and/or existing investors if the NAV falls to a level determined by the Management Company, in its sole discretion, where to allow further investments would not be in the best interest of Shareholders.

(pct) This Share Class normally pays a quarterly dividend based on a fixed percentage per Share that is not linked to income or capital gains. Payments may exceed the gains of the Share Class resulting in erosion of the amount invested.

The dividend is based on a fixed percentage of the NAV per Share at the record date. The amount is stated in the Share Class name. For example "(pct) 2.35%" would designate a Share Class that pays quarterly dividends equating to 2.35% of the NAV per Share at the record date. This Share Class is only available to Shareholders who meet certain criteria set by the Management Company.

Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the

dividend payment indefinitely and the value of the investment may be reduced to zero.

These Share Classes may be closed to new and/or existing investors if the NAV falls to a level determined by the Management Company in its sole discretion, where to allow further investments would not be in the best interest of Shareholders.

6 Currency Code All Share Classes include a three-letter code that indicates the Share Class Currency, which may or may not be the same as the Base Currency of the Sub-Fund.

7 Hedging Share Classes may be unhedged, currency hedged, duration hedged or currency and duration hedged.

(hedged) Indicates that the Shares use one of the two currency hedging models explained below. These Shares can be denominated in any currency shown in [Currency Abbreviations](#) in [Using This Prospectus](#), or in any other currency subject to the agreement of the Management Company.

To see which hedging model a Sub-Fund uses, see [Sub-Fund Descriptions](#).

NAV hedged Share Class This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency. It is typically used when most portfolio assets are either denominated in, or hedged back to, the Sub-Fund's Base Currency. In the NAV hedged Share Classes, the Sub-Fund's Base Currency is systematically hedged to the Share Class Currency of the hedged Share Class. In the NAV hedge Share Classes the Shareholder receives an excess return or loss similar to that of Shares issued in the Base Currency of the Sub-Fund.

Portfolio hedged Share Classes This Share Class seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the assets in the Sub-Fund's portfolio and the Share Class Currency. It is typically used when most portfolio assets are neither denominated in, nor hedged back to, the Sub-Fund's Base Currency. In these Share Classes, the currency exposures are systematically hedged back to the Share Class Currency of the hedged Share Class in proportion to the currency hedged Share Classes share of the NAV of the Sub-Fund, unless for specific currencies it is impractical or not cost effective to hedge the exposure. In the portfolio hedged Share Classes the Shareholder will not benefit or suffer loss caused by exchange rate fluctuations between the currencies of the portfolio assets being hedged and the Share Class Currency, whereas Shares in the Base Currency of the Sub-Fund will.

RMB (hedged) Share Classes RMB (hedged) Share Classes have exposure to CNH (offshore RMB), the value of which is not market driven but controlled by the PRC. The CNH market allows investors to transact RMB outside of the PRC. Convertibility from CNH to CNY is a managed currency process subject to foreign exchange control policies and repatriation restrictions, and the value of CNH and CNY may be different. Any divergence between CNH and CNY may adversely impact investors. It is possible that the availability of CNH to meet redemption requests may be reduced, and such payments may be delayed subject to the terms of the Prospectus.

V (hedged to BRL) Share Classes This Share Class is reserved for selected feeder funds established in Brazil. It seeks to systematically convert the value of its net assets to Brazilian Real (BRL) via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the (Hedged to BRL) Share Classes cannot be denominated in BRL but instead will be denominated in the Base Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuation in exchange rate between the BRL and the Base Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expense resulting from these transactions will be reflected exclusively in the NAV of this Share Class.

Duration (hedged) This Share Class seeks to limit the impact of interest rate movements by hedging the interest rate risk of the net assets of the Duration hedged Share Class to a target duration between zero and 6 months. It is generally intended to carry out such hedging through the use of derivatives, typically interest rate futures.

Shareholders and potential investors should note that duration hedged Share Classes are closed for investment by new investors since 30 July 2017, and for additional investment by existing investors as from 30 July 2018.

Risks associated with certain Share Classes

Risk of distribution from capital Where a Share Class distributes more net income than it has earned, the dividend will be paid out of the excess of realised and unrealised capital gains over realised and unrealised losses, or even capital, resulting in erosion of the capital invested. Dividend payments resulting in capital erosion will reduce the potential for long-term capital growth. This may also be tax-inefficient in certain countries.

Risk of currency hedged Share Classes The currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. Shareholders may have exposure to currencies other than the Share Class Currency and are also exposed to the risks associated with the instruments used in the hedging process.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, over-hedged positions will not exceed 105% of the NAV of the currency hedged Share Class and under-hedged positions will not fall below 95% of the NAV of the currency hedged Share Class. The hedged positions will

be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

Certain Sub-Funds may also invest in currency derivatives, with the aim of generating returns at the portfolio level. This is indicated in the Sub-Fund's investment policy and only occurs where the Currency hedged Share Class uses NAV hedge. Accordingly, whilst the hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency of the Sub-Fund and the Share Class Currency of the currency hedged Share Class, there may be currency risk in the portfolio.

Risk of duration hedged Share Classes The duration hedging used to minimise the effect of changes to interest rates may not always be successful. **The Share Class may have a greater proportion of cash or other securities allocated to it compared to other Share Classes which may impact its performance.** The duration hedging process may also adversely affect Shareholders if interest rates fall.

Spill-over risk relating to hedged Share Classes As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to currency or duration hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund. Although spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to a currency hedged Share Classes which may adversely affect the NAV of the other Share Classes in the Sub-Fund. For a list of Share Classes with a potential spill-over risk, go to jpmorganassetmanagement.lu

Costs

This section describes the various fees and charges that a Shareholder pays and how they work. The Management Company may, at its sole discretion, pay some or all of the amounts received for certain charges and fees as commission, retrocession, rebate or discount to some or all investors, financial intermediaries or Distributors, on the basis of factors such as the size, nature, timing or commitment of their investment, among others.

Base class	One-off charges taken before or after investing				Fees and expenses taken from the sub-fund over a year				
	Initial charge	Switch charge	CDSC*	Redemption charge	Annual management and advisory fee	Sub-Investment management fee	Distribution fee	Operating and administrative expenses	Performance fee
A	3.00%	1.00%	–	0.50%	1.30%	–	–	0.20%	–
T (perf)	–	1.00%	–	3.00%	1.00%	–	1.00	0.20%	0.10%

ONE-OFF CHARGES TAKEN BEFORE OR AFTER INVESTING

These are deducted from a Shareholder's investment, switch amount or redemption proceeds and are paid to the Management Company, including any rounding adjustments.

A Initial charge Charged on subscriptions for Shares; calculated as a percentage of the amount being invested; may be waived in whole or in part at the discretion of the Management Company.

B Switch charge Charged on switches from one Share Class to another Share Class; calculated as a percentage of the NAV of the Shares in the new Share Class; may be waived in whole or in part at the discretion of the Management Company.

C CDSC A CDSC is an alternative form of initial charge. It is calculated on the value of the Shares at purchase for T Shares and NAV per Share on redemption for F Shares but is not deducted until Shares are sold. A CDSC will be deducted on any Shares redeemed within three years of purchase, as follows:

First year	3.00%	Third year	1.00%
Second year	2.00%	Thereafter	0%

The applicable rate of CDSC is determined by reference to the total length of time during which the Shares being redeemed (including the holding period of the T Shares or F Shares in another Sub-Fund from which they were switched (if any)) were in issue. Shares will be redeemed on a first in, first out ("FIFO") basis, so that the T Shares or F Shares first being redeemed are those Shares of the Sub-Fund which have been held for the longest period. The amount of CDSC per Share is calculated by multiplying the relevant percentage rate, as determined above, by the NAV per Share on the redemption of the F Shares and on the date of the original issue of the T Shares, or of the T Shares of another Sub-Fund from which those Shares were switched, if applicable.

D Redemption charge Calculated as a percentage of the NAV of Shares being redeemed, and deducted from those proceeds prior to payment; may be waived in whole or in part at the discretion of the Management Company.

FEES AND EXPENSES TAKEN FROM THE SHARE CLASS OVER A YEAR (ANNUAL FEES)

These fees and expenses are deducted from the Share Class NAV, and are

the same for all Shareholders of a given Share Class. With the exception of the direct and indirect fund expenses described below, the fees and expenses are paid to the Management Company. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs. Fees and expenses borne by the Fund may be subject to VAT and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Details of the fees and expenses paid can be found in the Shareholder Reports.

These fees and expenses are calculated for each Share Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears.

Each Sub-Fund and each Share Class pays all costs it directly incurs and also pays its pro rata share of costs not attributable to a specific Sub-Fund or Share Class based on its total net assets. Transaction costs associated with operating the currency hedged Share Classes and duration hedged Share Classes will be borne by the relevant Share Class.

E Annual management and advisory fee The annual management and advisory fee remunerates the Management Company for its services relating to the management of the Sub-Funds' assets. When a Sub-Fund invests in any UCITS, UCI or closed-end investment undertaking qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

For P Share Classes, the actual fee charged may be lower than that stated in the Prospectus as J.P. Morgan International Bank Limited charges their clients a separate and additional fee.

F Sub-Investment Manager fee For multi-manager Sub-Funds, in addition to the annual management and advisory fee, there is a Sub-Investment Management fee. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio.

G Distribution fee The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

H Operating and administrative expenses This fee is capped for each Share Class and will not exceed the amount stated in [Sub-Fund Descriptions](#). The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in [Sub-Fund Descriptions](#), double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in [Sub-Fund Descriptions](#) may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The components of the operating and administrative expenses are:

Fund servicing fee Paid to the Management Company for various services it provides to the Fund, excluding the management of the Sub-Funds' assets. The fund servicing fee is reviewed annually by the Board and will not exceed 0.15% per year (except for JPMorgan Funds – Europe Research Enhanced Index Equity Fund, JPMorgan Funds – Global Research Enhanced Index Equity Fund and JPMorgan Funds – US Research Enhanced Index Equity Fund, where it will not exceed 0.05% per year).

Direct fund expenses

Paid directly by the Fund and includes, but is not limited to:

- custodian and depositary fees
- audit fees and expenses
- the Luxembourg tax d'abonnement, calculated and payable quarterly, on the total net assets of the relevant Sub-Fund at the end of each quarter, as follows:
 - Money Market Sub-Funds: Share Classes A, C and D: 0.01%
 - Money Market Sub-Funds: Share Classes I and X: 0%
 - All other Sub-Funds: classes I, I2, K, S1, S2, V, X and Y: 0.01%
 - All other Sub-Funds: classes A, C, D, F, J, P and T: 0.05%
- fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors

Indirect fund expenses These are expenses directly contracted by the Management Company on behalf of the Fund and includes, but is not limited to:

- legal fees and expenses
- transfer agency expenses covering registrar and transfer agency services
- fund accounting and administrative service expenses
- administrative services and domiciliary agent services
- ongoing registration, listing and quotation fees, including translation expenses
- documentation costs and expense, such as preparing, printing and distributing the Prospectus, KIIDs or any other offering document, as well as Shareholder Reports and any other documents made available to Shareholders
- formation expenses, such as organisation and registration costs, which can be amortised over as long as five years from the formation date of a Sub-Fund
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication

The Fund is not currently subject to any Luxembourg taxes on income or capital gains. The Management Company, at its discretion, can temporarily meet the direct and/or indirect fund expenses on a Sub-Fund's behalf and/or waive all or part of the Fund servicing fee.

I PERFORMANCE FEE - DESCRIPTION

General description With certain Share Classes of certain Sub-Funds, a performance fee is deducted from the NAV and paid to the Management Company. The Investment Manager may be entitled to receive part or all of the performance fee under their investment management agreement. This fee is designed to reward Investment Managers who have achieved performance over a benchmark during a period, while also ensuring that investors pay comparatively lower fees when investment management has contributed less value.

The performance fee has been designed so that no performance fee is paid

merely for making up for earlier underperformance against the benchmark in the reference period (that is, for making up ground that was lost to earlier underperformance against the benchmark). Note, however, that a performance fee can in some cases be charged even when performance is negative, if the benchmark has decreased more than the Share Class.

When a Share Class that is subject to a performance fee has outperformed a designated benchmark identified in [Sub-Fund Descriptions](#), a performance fee will be charged in the NAV. Depending on the type of Sub-Fund, the benchmark will either be a cash benchmark or a non-cash benchmark (equity, bond, etc.).

Sub-Funds may invest in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. which may charge performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

For a detailed explanation of the performance fee mechanism, see [Performance Fee Daily Calculation](#).

OTHER FEES AND EXPENSES NOT INCLUDED IN ANY OF THE ABOVE

Most operating expenses are included in the fees and expenses described

above. However, in addition each Sub-Fund bears transaction fees and extraordinary expenses such as:

Transaction fees

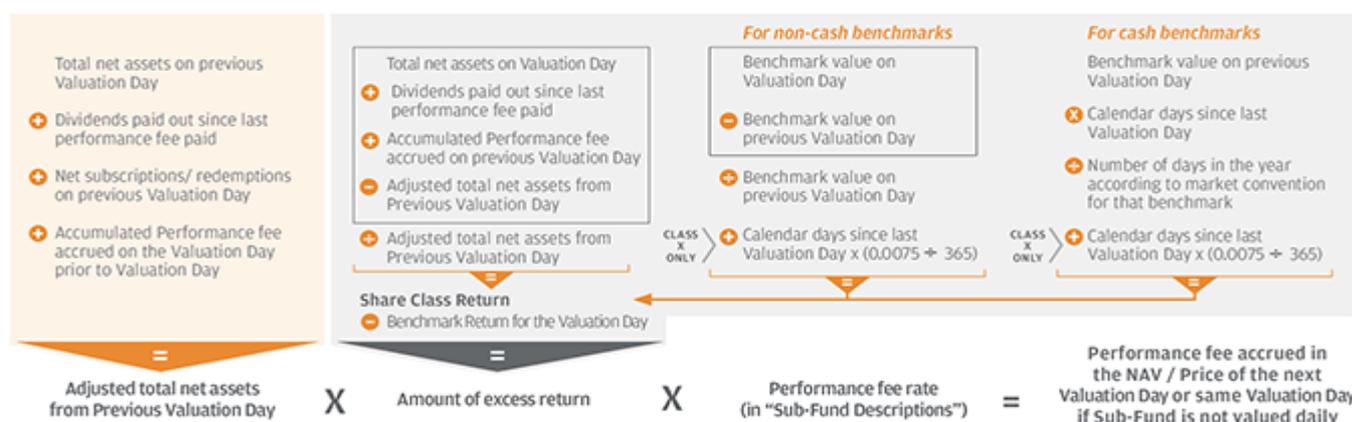
- brokerage fees and commissions
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies
- expenses for operating hedged Share Classes
- other transaction related costs and expenses

Extraordinary expenses

- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund
- litigation expenses
- any extraordinary expenses or other unforeseen charges

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations

PERFORMANCE FEE DAILY CALCULATION



As different Share Classes of a given Sub-Fund will usually have different NAVs (and may in addition have different measurement periods), the actual performance fee charged often varies by Share Class. For distributing Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

To find out if a Share Class has a performance fee, which model is used, the performance fee rate and if an outperformance fee cap applies, see [Sub-Fund Descriptions](#).

Measurement period Performance is measured over the Fund's Financial Year. Calculations are performed every Valuation Day, are reflected in the NAV and are cumulative.

If a performance fee has been charged in the NAV as of the end of the last Valuation Day of the year, it will be paid to the Management Company, the measurement period ends, the reference points of the NAV and of the benchmark are reset and a new measurement period begins. If no performance fee has been charged, the measurement period is extended for another Financial Year. These extensions will continue until there is a payable performance fee at the end of a Financial Year.

If a Sub-Fund or Share Class adds a performance fee, or is launched during the Financial Year, its first measurement period will be the remainder of that Financial Year.

How the performance fee is calculated

There are two models for calculating performance fees, as described below.

Claw-back model On every day that is a Valuation Day for a Sub-Fund, the fee is calculated using the performance fee daily calculation formula above. When the resulting number is positive, the Share Class has outperformed its benchmark for that day and the corresponding amount is added to the performance fee accrual. When the resulting number is negative, the Share Class has failed to outperform its performance standard for that day, and the corresponding amount is subtracted from any performance fee accrual (to a point no lower than zero). Under the Claw-back model a performance fee can typically be charged even if the Share Class performance is negative, so long as the benchmark has decreased more than the NAV.

High water mark model With this model, the fees are calculated exactly as they are for the Claw-back model, except that in addition to exceeding the performance of its benchmark, a Share Class NAV must be higher than it was the last time a performance fee was paid, or than it was at inception. When that is not true, no performance fee is accrued. Under the high water mark model a performance fee cannot be charged if the Share Class performance is negative. For Sub-Funds with a cash benchmark, the high water mark model is used.

Adjustment for X Share Classes In the calculation shown above, the adjustment of 0.75% as applying to X Share Classes exists because investors in these Shares pay a management fee separately rather than as a Share Class fee. Without this adjustment, investors in X Share Classes would pay a higher performance fee than is warranted.

Fee limits Certain Share Classes might have an outperformance cap. This type of cap can reduce performance fees that would otherwise be charged.

With the cap, a limit is set on how much outperformance will be eligible to earn a performance fee (for example, 2% above the Benchmark).

Crystallisation A performance fee accrual crystallises (becomes payable to the Management Company and is no longer affected by the future performance of the Share Class) under any of the following circumstances:

- on the last Valuation Day of the Financial Year
- on very significant orders for switching or redemption (applies to those Shares only)
- when a Sub-Fund is merged or liquidated.

EU Benchmarks Regulation The Benchmarks Regulation was effective on 1 January 2018. Accordingly, the Management Company is working with applicable administrators, for the benchmark indices used by the relevant Sub-Funds for which a Performance Fee is calculated, to confirm that they are, or will be included in the register maintained by ESMA under the Benchmarks Regulation. The following relevant benchmarks administrators are included in the ESMA register: MSCI Limited which is the benchmarks administrator of the MSCI benchmarks and ICE Benchmark Administration Limited which is the benchmarks administrator for ICE benchmarks. The Management Company has Benchmark Selection Procedures that apply to new benchmarks and in the event that benchmarks materially change or cease to be provided. The procedures include an assessment of the suitability of a Sub-Fund's benchmark, the proposed communication of changes in benchmark to shareholders and approvals by internal governance committees and boards as described below.

The suitability assessment of a new benchmark includes its historic investment performance, asset allocation and securities, which are compared, where relevant, to equivalent data for the performance of the Sub-Fund and to the existing benchmark.

A benchmark change will require an amendment to the Prospectus and will be communicated to Shareholders in line with applicable regulatory requirements. The Board is responsible for approving a benchmark change where it is part of a change to the Sub-Fund's investment objective, risk profile or calculation of Performance Fees, otherwise the Management Company may approve it.

PERFORMANCE FEE - EXAMPLES

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

Claw-back



Year 1 Share Class outperforms benchmark. *Performance fee payable; a new*

measurement period begins.

Year 2 Share Class performance is negative, but still outperforms benchmark. *Performance fee payable; a new measurement period begins.*

Year 3 Share Class underperforms benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

Year 4 Share Class goes from underperforming benchmark to outperforming it. *Performance fee payable; a new measurement period begins*

Claw-back plus outperformance cap



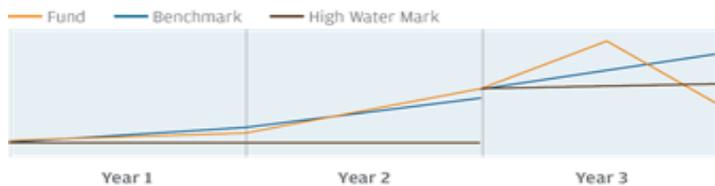
Year 1 Share Class outperforms benchmark and all performance is below the outperformance cap. *Full performance fee payable; a new measurement period begins.*

Year 2 Share Class outperforms benchmark and exceeds outperformance cap. *Performance fee is earned, but amount payable is limited by cap; a new measurement period begins.*

Year 3 Share Class underperforms benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

Year 4 Share Class performance is negative, but goes from underperforming benchmark to outperforming it, and remains below the outperformance cap. *Full performance fee payable; the cap is not applied; a new measurement period begins.*

High water mark



Year 1 Share Class outperforms the high water mark (has positive absolute performance) but not the Benchmark. *No performance fee payable; measurement period extended for another Financial Year.*

Year 2 Share Class goes from underperforming Benchmark to outperforming it; also remains above high water mark. *Performance fee payable; a new measurement period begins.*

Year 3 Share Class outperforms high water mark and benchmark for first half of year, but falls below both by year-end. *No performance fee payable; measurement period extended for another Financial Year.*

COMPARISON WITH A SHARE CLASS THAT DOES NOT HAVE A PERFORMANCE FEE

Some Sub-Funds offer Share Classes with performance fees and without performance fees. Share Classes with no performance fee will have a higher annual management and advisory fee. Which Share Class provides the greater net return to Shareholders will vary and is dependent on whether there is outperformance or underperformance. The tables below show examples of the net return of Share Classes with and without a performance fee under different scenarios.

Outperformance scenario

The Share Class without a performance fee may generate a higher return even though it has a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
Share Class return	7.00%	7.00%
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 5.80%	= 5.60%
Minus benchmark return	2.00%	N/A
Outperformance	= 3.80%	= 5.60%
Minus 10% performance fee	0.38%	N/A
Net return	5.42%	5.60%

Underperformance scenario

The Share Class with a performance fee generates a higher return than the Share Class with a higher annual charge.

	Share Class with a performance fee	Share Class without a performance fee
Share Class return	1.50%	1.50%
Minus annual management and advisory fee and operating and administrative expenses	- 1.20%	- 1.40%
	= 0.30%	= 0.10%
Minus benchmark return *	2.00%	N/A
Outperformance	= 0.00%	= 0.10%
Minus 10% performance fee	0.00%	N/A
Net return	0.30%	0.10%

*Only the portion necessary to bring the result to zero is subtracted.

Investing in the Sub-Funds

MAKING AN INVESTMENT

Buying, Switching, Redeeming and Transferring Shares

The information in this section is for use by financial intermediaries and for investors conducting business directly with the Fund. Shareholders investing through a financial advisor or other intermediary can use this information as well, but in general it is recommended that they place all dealing requests through their intermediary unless there is reason not to.

INFORMATION THAT APPLIES TO ALL DEALS EXCEPT TRANSFERS

Available Share Classes Not all Share Classes and Sub-Funds are registered for sale or available in all jurisdictions. All information in this Prospectus about Share Class availability is as at the Prospectus date. For the most current information on available Share Classes (including initial launch date), go to jpmorganassetmanagement.lu or request a list free of charge from the Management Company.

Placing requests Shareholders can place requests to buy, switch or redeem Shares at any time via fax, letter, or other electronic means at the discretion of the Management Company, either to a local representative or Distributor or to the Management Company. Shares can also be held and transferred through approved electronic clearing platforms. Always include the Shareholder's account number where applicable.

When placing any dealing request, Shareholders must include all necessary identifying information and instructions as to the Sub-Fund, Share Class, account, size and type of deal (buying, redeeming or switching) and settlement currency. Shareholders can indicate the request either as a Share amount (including fractional Shares up to three decimal places) or a currency amount. All requests will be dealt with in the order in which they are received. Shares will be bought at the Offer Price and redeemed at the Bid Price of the relevant Share Class.

Any requests that are incomplete or unclear will typically be delayed or rejected. Neither the Fund nor the Management Company will be responsible for any losses or missed opportunities arising from unclear requests.

Once a Shareholder has placed a request, it cannot normally be withdrawn. If written request for a withdrawal is received before 14:30 CET on the day the request would normally be processed, it will usually be honoured but there is no obligation to do so. If the written notice arrives during a time when trading in Shares is suspended, the request will be withdrawn.

Cut-off times Unless otherwise stated in [Sub-Fund Descriptions](#), requests will be processed on the Valuation Day they are received, provided they are received by 14:30 CET on that Valuation Day. Those received and accepted after that time will be processed the next Valuation Day. No processing date, time or instructions contrary to the terms in this Prospectus will be acted upon. A contract note will normally be sent on the business day after the request is processed.

The Fund uses a Forward Pricing model; thus the Share price at which any deal is processed cannot be known at the time a dealing request is placed.

Currencies The Fund normally accepts and makes payments in the Share Class Currency. Payments can also be accepted and made in major freely convertible currencies. These will involve currency conversion, which is arranged through a third-party provider and will include all applicable costs. Currency conversion rates can vary, sometimes significantly, over the course

of a trading day and over longer periods as well. Different rates may apply to different deals, depending on market prices and on the size of the deal.

Currency conversion could delay the receipt of a Shareholder's redemption proceeds. Contact the Management Company for more information on conversion rates.

Charges and costs Shareholders are responsible for all charges associated with their purchases, switches and redemptions of Shares, as described in [Sub-Fund Descriptions](#).

Shareholders are also responsible for paying any bank fees, taxes, and any other fees or costs incurred by investors in connection with dealing requests.

Settlement Unless indicated otherwise in [Sub-Fund Descriptions](#), the contractual settlement date for subscriptions, redemptions and switches will normally be three Luxembourg business days after the deal has been placed (the "Settlement Date"). For deals placed through certain agents approved by the Management Company, such as JPMorgan Funds (Asia) Limited in Hong Kong this may be increased to five Luxembourg business days. If banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are closed or not operational on the settlement date, settlement will be delayed until they are open and operating. Any day within the settlement period that is not a Valuation Day for a Sub-Fund will be excluded when determining the settlement date.

In all cases, the contractual settlement dates are confirmed on the relevant contract note.

BUYING SHARES Also see [Information That Applies to All Deals Except Transfers](#) above

To make an initial investment, obtain and complete an application form, available at jpmorganassetmanagement.com or from the Management Company. Submit a completed application form and all account opening documentation such as all required tax and anti-money laundering information as instructed on the application form. Investors should also refer to the Terms and Conditions which apply when buying Shares and can be obtained from the Management Company.

Normally, Shares are issued upon acceptance of a subscription request on the condition that cleared payment is received from the investor by the Settlement Date (as defined under section "Settlement" above). Until cleared payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Fund. During this period, voting rights and entitlements to dividend payments are suspended, and the investor cannot switch or transfer the Shares.

If full payment by the investor for Shares does not arrive by the Settlement Date, or if prior to the Settlement Date the Fund or the Management Company become aware of any reason why, in their opinion, that full and timely payment will not occur, Shares can be cancelled (redeemed) without prior notice to the investor at its own costs.

Any net surplus, after costs incurred, that remains after such cancellation will be credited to the Fund. Any shortfall, including any costs and investment losses, that remains after such cancellation must be paid to the Fund by the investor upon written demand. The Fund or the Management Company may also, at any time and at its absolute discretion, enforce the Fund's rights in the Shares under the pledge, bring an action against the investor or deduct the costs or losses incurred by the Fund or the Management Company from other existing holding of the investor in the Fund. In all cases any money returnable to the investor will be held by the

Management Company without payment of interest pending receipt of the remittance.

If the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Fund.

SWITCHING SHARES Also see [Information That Applies to All Deals Except Transfers](#) above

Except for T Shares, F Shares, the JPMorgan Funds - Multi-Manager Alternatives Fund and the JPMorgan Funds - Multi-Manager Equity Long-Short Fund, Shareholders can switch (convert) Shares of any Sub-Fund and Share Class into Shares of any other Share Class of the same Sub-Fund or another Sub-Fund of the Fund or JPMorgan Investment Funds, subject to the following conditions:

- Shareholders must meet all eligibility requirements for the Share Class into which Shareholders are requesting to switch
- any switch must meet the minimum investment amount of the Share Class being switched into, or the request typically will be rejected
- any partial switch should leave at least the minimum investment amount in the class being switched out of; if it does not, the request can be processed as a full switch
- the switch must not violate any restrictions of either Sub-Fund involved (as stated in this Prospectus in [Sub-Fund Descriptions](#) and, as applicable, the prospectus for JPMorgan Investment Funds)

Switches into or out of the JPMorgan Funds - Multi-Manager Alternatives Fund and the JPMorgan Funds - Multi-Manager Equity Long-Short Fund are not permitted.

Except for the JPMorgan Funds - India Fund, Shareholders receive the Bid Price for the old Shares and pay the NAV for the new Shares after deduction of any applicable switch charges, both prices being those that apply to the Valuation Day on which the switch is processed. A switch will be processed only on a day that is a Valuation Day for both Sub-Funds involved, which may mean a delay.

For switches out of the JPMorgan Funds - India Fund, Shareholders receive the Bid Price for the old Shares on the Valuation Day on which the switch is processed, however the purchase of Shares in the new Sub-Fund may be delayed until redemption proceeds are received (subject to the 15 Luxembourg business day limit for payment of redemption proceeds for JPMorgan Funds - India Fund as set out below).

When Shareholders switch into a Share Class that has a higher initial charge, they may be charged the difference between the two initial charges, in addition to any applicable switch charge.

Shareholders will own Shares in the new Sub-Fund when the proceeds of the Shares have been released by the Sub-Fund being switched out of, but not earlier than three Valuation Days after the deal request has been received.

With T Shares, Shareholders can switch into T Shares of a different Sub-Fund and with F Shares, Shareholders can switch into F Shares of a different Sub-Fund. Any CDSC amount due on Shares being switched is not collected; instead, the CDSC status of the old Sub-Fund is transferred to the new Sub-Fund. Switching between T Shares and any other Shares (in either direction) and switching between F Shares and any other Shares (in either direction) are only possible with permission from the Management Company.

REDEEMING SHARES Also see [Information That Applies to All Deals Except Transfers](#) above

Payments of proceeds, after deduction of any applicable redemption charge or CDSC, are generally sent out in the Share Class Currency within three Luxembourg business days after the Valuation Day on which the deal was processed. Some Sub-Funds have longer payment periods, as indicated in [Sub-Fund Descriptions](#). All payment periods can be extended by weekends,

currency trading holidays, and any other day that is not a Valuation Day for a Sub-Fund. In exceptional circumstances, it may not be possible to deliver proceeds on schedule, but in all cases payment will be sent as soon as reasonably practicable, and in no case will the delivery period exceed 10 Luxembourg business days (or 15 Luxembourg business days in the case of JPMorgan Funds - India Fund).

Redemption proceeds will be paid only to the Shareholder(s) identified in the register of Shareholders, and only according to the bank account details on file for a Shareholder's account. The Fund does not pay interest on redemption proceeds, regardless of the timing of delivery.

Note that redemption proceeds will not be paid until the Management Company has received and processed an original application and all investor documentation that the Management Company consider necessary. A redemption request will not be paid unless payment has been received for any Shares being subscribed. Any delays associated with these verification measures will not delay the processing of a Shareholder's redemption request, but they will affect the timing of when proceeds are released. Neither the Management Company nor the Fund will be responsible if it delays execution or declines to execute redemption instructions in these circumstances.

The Management Company has the right to defer redemptions or switches or compulsorily redeem Shares in certain circumstances - see [Fund Rights Related to Shares](#) for more information.

TRANSFERRING SHARES

Shareholders can transfer ownership of Shares to another investor, by submitting a properly executed transfer instruction to the relevant Distributor or sales agent, or to the Management Company. Typically, only the Shareholder's signature will be required to process such instructions. Before initiating a transfer, Shareholders are recommended to contact the relevant Distributor or sales agent, or to the Management Company to ensure they have the right documentation completed.

Transfers and the receiving investor are subject to all applicable eligibility requirements and holding restrictions including those that relate to prohibited investors. The Fund can reject the request if all the necessary requirements are not met.

Shareholder Obligations

Being aware of, and follow, all applicable rules and regulations. As noted in the beginning of this Prospectus, each Shareholder must obtain the appropriate professional advice (tax, legal, investing) and is responsible for identifying, understanding and following all laws, regulations and other restrictions applicable to their investment in the Fund.

Notify us of changes in information. Shareholders must promptly inform the Management Company of any changes in personal or bank information. The Fund will require adequate proof of authenticity for any request to change information held on record, including any bank account details, associated with a Shareholder's investment.

Inform us of changes in circumstances that could affect eligibility to own Shares. Shareholders must also promptly inform the Management Company of any circumstances that change or come to light that result in a Shareholder being ineligible to own any Shares, put a Shareholder in violation of the laws or regulations of Luxembourg or any other applicable jurisdiction, or create a risk of any loss, cost, or other burden (financial or otherwise) for the Sub-Fund, other Shareholders, or any individuals or entities associated with the management and operations of the Sub-Fund.

Privacy of Personal Data and Confidential Information

Potential investors and Shareholders must provide information that is

personal and/or confidential for various purposes, such as to process requests, provide Shareholder services, and to comply with applicable laws and regulations. The Privacy Policy is designed to comply with all applicable laws or regulations (Luxembourg or otherwise).

Potential investors and Shareholders acknowledge that the Management Company or JPMorgan Chase & Co. can do the following with this information:

- gather, store, modify, process and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives)
- allow its agents, delegates and certain other third parties in countries where the Fund, the Management Company or JPMorgan Chase & Co. do business or have service providers to use it; these third parties may or may not be JPMorgan entities, and some could be based in countries with lesser data protection standards and statutory protections than the EU to store, modify and process such information
- share it as required by applicable law or regulation (Luxembourg or otherwise)

In communicating by phone, whether to give investment instructions or otherwise, potential investors and Shareholders are considered to have agreed that their phone calls with the Management Company or its delegates can be recorded, monitored and stored, and that the Management Company or JPMorgan Chase & Co. can use them for any allowable purpose, including in legal proceedings.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of personal data and/or confidential information, and does not use or disclose it beyond what is described in this Prospectus and in the Privacy Policy without the Shareholder's or potential investor's consent. At the same time, neither the Fund, the Management Company nor any JPMorgan entity accepts liability for sharing personal and/or confidential information with third parties, except in the case of negligence by the Fund, the Management Company, a JPMorgan entity or any of their employees or officers. This information is held only as long as applicable laws indicate.

Subject to applicable law, investors may have rights in respect of their personal data, including a right to access and rectification of their personal data and, in some circumstances, a right to object to the processing of their personal data.

The Privacy Policy is available at jpmorgan.com/emea-privacy-policy. Hard copies are available on request from the Management Company

Measures to Protect Shareholders and Prevent Crime and Terrorism

To comply with Luxembourg laws aimed at preventing crime and terrorism, including the crime of money laundering, investors must provide certain types of account documentation.

CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- **Natural persons** A copy of an identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in their country of residence.
- **Corporations and other entities** A certified copy of the entity's incorporation documents, published accounts or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

Shareholders typically will be asked to provide additional documentation as well (either before opening an account or at any time afterward), and processing of their deal requests may be delayed if these materials are not

received in a timely fashion or are not considered to be adequate.

EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming Shares for short-term profits can disrupt portfolio management and increase Sub-Fund expenses, to the detriment of other Shareholders. The Fund does not knowingly allow any market timing transactions, and takes various measures to protect Shareholder interests, including rejecting, suspending or cancelling any request that appears to represent excessive trading or to be linked to an investor or trading pattern associated with market timing. The Fund has the right to forcibly redeem a Shareholder's investment, at that Shareholder's sole cost and risk, if it appears that the Shareholder has engaged in excessive trading which has resulted in a detrimental impact to the Fund or other Shareholders.

Share Issuance, Ownership and Shareholder Rights

ISSUANCE AND OWNERSHIP

Registered Shares Shares are issued in registered form only, meaning that the Shareholder's name is recorded in the Fund's register of Shareholders. Shares are freely transferrable and can also be held and transferred through approved electronic clearing platforms. Fractional Shares are rounded (upwards) to three decimal places.

Investing through a sales agent or Distributor vs. directly with the Fund

When Shares are purchased through an entity that holds them under its own name (a nominee account), that entity is legally entitled to exercise rights associated with those Shares, such as voting rights. The entity maintains its own records and periodically provides the beneficial owner with information concerning Shares of the Sub-Funds that it holds on a beneficial owner's behalf.

Unless the laws of a beneficial owner's jurisdiction prohibit it, the beneficial owner can invest directly with the Fund, or through an intermediary that does not use nominee accounts, and in so doing can retain all Shareholder rights. Where permitted, a beneficial owner can claim direct title to any Shares held for that owner in a nominee account. However, in some jurisdictions, a nominee account is the only option available, and a beneficial owner does not have the right to claim direct ownership from the nominee.

SHAREHOLDER RIGHTS

Voting rights Each Share gets one vote in all matters brought before a general meeting of Shareholders and of any meeting of its Sub-Fund. Fractional Shares are issued to one one-thousandth of a Share (three decimal places). Fractional Shares do not have voting rights.

Fund Rights Related to Shares

The Fund and the Management Company, at their sole discretion, reserve the right to do any of the following at any time:

Rights related to Shares and dealing requests

- **Accept a request to switch Shares into Share Classes that are identical except for having lower fees** when a Shareholder's holding meets the investment minimum for the class with the lower fees.
- **Delay or reject any request to buy Shares** – in part or in full, for an initial or additional investment – for any reason. In particular, this applies to requests from anyone who is a US Person. Requests to purchase Shares reserved for Eligible Counterparties, Additional Investors or Institutional Investors may be delayed until the Management Company are satisfied that the investor qualifies as such. Neither the Fund nor the Management Company will be held liable for any gain or loss associated with a delayed or rejected request.
- **Accept securities as payment for Shares, or fulfil redemption**

payments with securities (contribution or redemption in kind). In cases where Shareholders wish to request a purchase or redemption in kind, they must obtain advance approval from the Management Company. Shareholders must pay all costs associated with the subscription or redemption in kind (broker fees, compulsory audit report, etc.).

If a Shareholder receives approval for a redemption in kind, the Fund will seek to fulfil the redemption with a selection of securities that closely or fully matches the overall composition of the Sub-Fund's portfolio at the time the transaction is processed. The value of the redemption in kind will be certified by an auditor's report.

The Management Company can also request that a Shareholder accepts a redemption in kind. In this case the Fund will bear the associated costs, and Shareholders are free to reject the request.

- **Offer different cut-off times to certain investors**, such as those in different time zones, so long as the cut-off time is always before the time the applicable NAV is calculated and the underlying client instruction was received by the Distributor prior to the Sub-Fund cut-off time.

Rights related to suspension of dealing

Temporarily suspend or defer the calculation of NAVs or deals in a Sub-Fund and/or Share Class when any of the following is true:

- any exchange or market, on which a substantial portion of the Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended
- any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the Fund
- a breakdown exists in any of the communications normally employed in valuing any of the Fund's assets, or there is any other reason that the price or value of any of the Fund's assets cannot be promptly and accurately ascertained
- the Fund, the Sub-Fund or a Share Class is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund, the Sub-Fund or a Share Class is proposed
- any state of affairs exists that, in the view of the Board, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable
- the Board has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation
- the NAV of any subsidiary of the Fund may not be determined accurately
- in the case of a merger, if the Board deems this to be justified for the protection of the Shareholders
- any other circumstance exists where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Fund or its Shareholders might not otherwise have suffered

A suspension will apply to all types of deals in Shares (except transfers) and will apply at the Sub-Fund or Share Class level as applicable.

In connection with suspensions the Fund will refuse to accept requests to buy, switch or redeem Shares during the time the Board has suspended the calculation of NAV. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next Valuation Day once the suspension is over.

Shareholders will be informed of any suspension or deferral as appropriate.

Limit how many Shares are redeemed for a Sub-Fund on any Valuation Day.

On any Valuation Day, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from a Sub-Fund exceeds 10% of the total net assets of the relevant Sub-Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next Valuation Day. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the Valuation Day on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.

Rights related to accounts and ownership

Close (or re-open) any Sub-Fund or Share Class to further investment, either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of Shareholders. This may happen where a Sub-Fund reaches a size such that the capacity of the market and/or the Investment Manager has been reached, and permitting further inflows would be detrimental to the performance of the Sub-Fund. Once closed, a Sub-Fund or Share Class will not be re-opened until, in the opinion of the Management Company, the circumstances that required the closure no longer exist. For information on the status of Sub-Funds and Share Classes, go to jpmorganassetmanagement.com.

Redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount.

Shareholders will be given one month prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account.

Forcibly redeem a Shareholder's Shares and send them the proceeds, or switch a Shareholder's holding to another Share Class, if it appears the Shareholder is precluded from owning the Shares in accordance with the Articles.

This applies to any investor who, whether investing alone or with others, appears (i) to be a US Person, (ii) to be holding Shares in violation of law or regulation or requirement of any country or governmental authority, (iii) to be holding Shares without having met the criteria for the relevant Share Class (including complying with the minimum holding amount), (iv) to have exceeded any limitation applicable to their investment or (v) where it appears that such holding might result in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders). The Fund will not be held liable for any gain or loss associated with such actions.

The Board or the Management Company will require that intermediaries compulsorily redeem Shares held by a US Person.

Taxation

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor.

Taxation of the Fund and its investments

- **Fund taxation** The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is subject to a subscription tax (“taxe d’abonnement”). Details of the amount charged for each Share Class can be found under [Direct Fund Expenses](#) under [Fees and expenses taken from the Share Class over a year \(“Annual Fees”\)](#).
- **Taxation of income and capital gains** Interest income, dividend income and capital gains received by the Fund in respect of some of its securities and cash deposits, including certain derivatives, may be subject to non-recoverable withholding taxes at varying rates in the countries of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Management Company reserves the right to provide for appropriate tax on gains thus impacting the valuation of the Sub-Fund. With the uncertainty over whether and how certain gains are to be taxed, any such provision for taxation made by the Management Company may be excessive or inadequate to meet final tax liabilities on gains.
- **Taxation of assets invested through Belgian financial intermediaries** The Fund is subject to an annual tax of 0.08% on the part of the NAV of the Shares placed through Belgian financial intermediaries. This is reflected in the NAV of the Share Classes of those Sub-Funds with such investments. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.
- **Taxation of Brazilian financial operations** Sub-Funds investing in Brazil are subject to the Tax on Financial Operations (IOF) applying to foreign exchange inflows and outflows as detailed in an in force Brazilian Presidential Decree as amended from time to time. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax would reduce the NAV.
- **Taxation of Chinese assets** The PRC Enterprise Income Tax Law (EITL) imposes an Enterprise Income Tax (EIT) of 20% on the PRC-sourced income derived by a foreign enterprise without a permanent establishment in China. The rate is reduced to 10% for sources of income including profit, dividend and interest. Sub-Funds that invest in PRC securities may be subject to EIT withholding and other taxes imposed in the PRC, including the following:
 - Dividends and interest paid by PRC companies are subject to a 10% tax. The paying entity in China will be responsible for withholding such tax when making a payment. A full tax provision of 10% is made for PRC-sourced dividends and interest where tax has not yet been withheld by the paying entity. Interest from government bonds is specifically exempt from EIT.
 - Gains from the disposal of PRC securities would normally be subject to a 10% EIT under EITL. However, currently gains from the disposal of China A-Shares (including those on the China-Hong Kong Stock Connect Programmes) are subject to a temporary exemption from EIT effective since 17 November 2014. Generally, there is no withholding mechanism for EIT on gains from PRC securities. A full PRC tax provision of 10% is made for gains from disposal of PRC securities that are currently not specifically exempt from EIT.

Taxation and reporting of Shareholders

- **Taxpayers in Luxembourg** Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, typically will be subject to Luxembourg taxes.
- **Taxpayers in other countries** Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the Fund’s total value. However, an investment in a Sub-Fund typically will have tax implications in any jurisdiction that considers Shareholders to be taxpayers.
- **CRS and FATCA** To comply with legislation implementing the OECD Common Reporting Standard (CRS), the US Foreign Account Tax Compliance Act (FATCA) and other intergovernmental agreements and EU directives concerning the automatic exchange of information to improve international tax compliance, the Fund (or its agent) will collect information about Shareholders and their identity and tax status, and will report this information to the relevant Luxembourg authorities. Under Luxembourg law, the Fund or the Sub-Funds as the case may be are a Reporting Luxembourg Financial Institution, and the Fund intends to comply with the Luxembourg laws that apply to such entities.

Shareholders must provide all tax certifications or other information requested. Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) will be reported to the relevant Luxembourg tax authority, and by that tax authority to any relevant overseas tax authorities.

Additionally, US Persons, US citizens and US tax residents, as defined in Information for Investors in Certain Countries, are subject to reporting to the US Internal Revenue Service and may be subject to US withholding tax.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JP Morgan Asset Management may process personal data. The Management Company may refuse any subscription from prospective investors or request compulsory redemption of existing Shareholders in case they do not provide the requested information to the Fund.

Conflicts of Interest

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, “JPMorgan”) provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and

other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest that may arise during the normal course of business, the depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information that would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, see

jpmorganassetmanagement.lu.

Liquidation or Merger

LIQUIDATION OF THE FUND

The Fund may be liquidated at any time if a meeting of Shareholders adopts a resolution to do so at a two-third majority of the votes cast. At the same meeting one or more liquidators will be appointed to liquidate the Fund's assets in the best interest of Shareholders and in accordance with Luxembourg law. The liquidators will distribute the net proceeds for each Sub-Fund to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding.

In addition, the Directors must convene an Extraordinary Meeting of Shareholders to consider the liquidation of the Fund when the Share capital falls below:

- two-thirds of the minimum capital amount with the decision requiring a majority of the Shares present or represented at the meeting
- one-quarter of the minimum capital amount with the decision requiring one-quarter of the Shares present or represented at the meeting

LIQUIDATION OF A SUB-FUND OR SHARE CLASS

The Board typically will decide to liquidate any Sub-Fund or Share Class if any of the following is true:

- the total number of Shares of all Share Classes in any Sub-Fund is less than 1 million Shares
- the total NAV of all Share Classes of a Sub-Fund is less than USD 30 million (or the equivalent in other currencies)
- the liquidation is justified by a change in economic or political situations impacting the Sub-Fund
- the liquidation is part of an economic rationalisation

- the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes justifies it
- the Board believes the liquidation would be in the best interests of Shareholders

The Board may also decide to submit the decision to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the decision will be considered approved if supported by a simple majority of the votes cast at the meeting. The liquidation of the last Sub-Fund must be decided by a general meeting of Shareholders.

Shareholders will be notified of the decision to liquidate a Sub-Fund and will be paid the net liquidation proceeds as at the liquidation date. Shareholders of the relevant Sub-Fund can continue to redeem or switch their Shares, free of any redemption and switch charges up to the liquidation date, but typically no further subscriptions will be accepted. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The Board can suspend or refuse these redemptions and switches if it believes it is in the best interests of Shareholders or is necessary to ensure Shareholder equality.

Shareholders will be paid the NAV of the Shares of the relevant Sub-Fund held as at the liquidation date. Amounts from any liquidations that cannot be distributed to Shareholders will be deposited with the Caisse de Consignation in accordance with Luxembourg law.

The costs and expenses of any liquidation may be borne by the Fund or relevant Sub-Fund or Share Class up to the capped level of operating and administrative expenses as specified in the Prospectus for the relevant Share Class or may be borne by the Management Company.

MERGER OF THE FUND

In the case of a merger of the Fund into another UCITS where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

MERGER OF A SUB-FUND

The Board may decide to merge a Sub-Fund with any other Sub-Fund, whether within the Fund or in another UCITS. The Board can also refer the decision of a merger to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the merger will be considered approved if supported by a simple majority of votes cast at the meeting.

Shareholders whose investments are involved in any merger will receive at least one calendar month prior notice of the merger and will be able to redeem or switch their Shares free of any redemption and switch charges.

In connection with a merger of Sub-Funds, the Management Company may apply swing pricing (see [Swing Pricing](#)) to the final NAV of the merging Sub-Fund to net out any impact of the swing pricing adjustment made on the absorbing Sub-Fund caused by cash inflows or outflows in the absorbing Sub-Fund on the merger date.

REORGANISATION OF A SUB-FUND OR SHARE CLASS

Under the same circumstances as described above, the Board may decide to merge a Share Class into another Share Class or to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes or by means of a consolidation or a split of Shares.

Shareholders will be notified of the decision of the Board at least one month in advance of the reorganisation taking place during which time they will be able to redeem or switch their Shares free of any redemption and switch charges. The Board can also refer the decision of such reorganisation to a meeting of the relevant Shareholders. No quorum is required and the reorganisation will be considered approved if it receives a simple majority of the votes cast at the meeting.

Calculation of Share Prices

TIMING AND FORMULA

The NAV for each Share Class of each Sub-Fund is calculated every day that is a Valuation Day for that Sub-Fund unless specified otherwise in [Sub-Fund Descriptions](#). Each NAV is stated in the respective Share Class Currency, and is calculated to two decimal places (three places for JPMorgan Funds - Europe High Yield Bond Fund, JPMorgan Funds - Europe High Yield Short Duration Bond Fund, JPMorgan Funds - EU Government Bond Fund, JPMorgan Funds - Sterling Bond Fund and JPMorgan Funds - US Short Duration Bond Fund). The NAV for each Share Class of each Sub-Fund is calculated using this formula:

$$\frac{\text{(assets - liabilities)}}{\text{number of outstanding Shares}} \pm \text{any swing pricing adjustment} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Sub-Fund and class as well as accrued income on investments.

SWING PRICING

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. For any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

Note that swing pricing does not apply to the following Sub-Funds:

- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - USD Money Market VNAV Fund

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

Swing pricing is normally applied to a merging Sub-Fund to minimise the impact of the incoming asset flows on the receiving Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value. Note that in this circumstance, investors placing redemption requests will not receive the price for their Shares that they would have if swing pricing were being applied. For a list of Sub-Funds to which the Management Company has decided not to apply the swing pricing adjustment, see jpmorganassetmanagement.lu.

CALCULATION OF BID AND OFFER PRICE

The Offer Price per Share of each Share Class is calculated by adding an initial charge, if any, to its NAV. The initial charge will be calculated as a percentage of the NAV not exceeding the levels shown in [Sub-Fund Descriptions](#).

The Bid Price per Share of each Share Class is calculated by deducting a redemption charge, if any, from its NAV. The redemption charge will be calculated as a percentage of the NAV not exceeding the levels shown in [Sub-Fund Descriptions](#).

ERROR CORRECTION

Any NAV that experiences a calculation error that exceeds a certain threshold (positive or negative) will be addressed according to the Management Company's NAV correction policy. The threshold for the following Sub-Funds is 0.25% of NAV:

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - Euro Government Short Duration Bond Fund
- JPMorgan Funds - Global Government Short Duration Bond Fund
- JPMorgan Funds - Global Short Duration Bond Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Sterling Managed Reserves Fund
- JPMorgan Funds - US Short Duration Bond Fund

For all other Sub-Funds, the thresholds are based on a Sub-Fund's predominant investments:

- money market instruments or cash assets: 0.25% of NAV
- any other asset, including bonds and shares: 0.50% of NAV
- mixed/balanced portfolio: 0.50% of NAV

Valuation of Assets

In general, the Management Company determines the value of each Sub-Fund's assets, as of each NAV calculation, as follows:

- **Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received** Valued at full value, minus any appropriate discount the Management Company applies based on its assessments of any circumstances that make full payment unlikely.
- **Transferable securities and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market** Generally valued at the most recent quoted price. Where these assets trade on more than one market, the Management Company can choose to use the prices of the primary market.
- **Money market instruments and liquid assets** Generally valued at nominal value plus interest or amortised cost. Where practice allows, all other assets can be valued in the same manner.
- **Derivatives that are not listed on any official stock exchange or are traded over the counter** Valued independently in a reliable and verifiable manner on a daily basis, consistent with market practice.
- **Shares or units of UCITS or UCIs** Valued at the most recent NAV reported by the UCITS/UCI.
- **Assets or liabilities in currencies other than Base Currency** Valued at the applicable spot rate (applies to currencies held as assets and when

translating values of securities denominated in other currencies into the Base Currency of the Sub-Fund).

- **Swaps** Valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- **Non-listed securities, listed securities or any other assets for which the price determined according to the above methods is not representative of fair market value** Valued in good faith at a prudent estimate of their expected sales price.

Any asset or liability not attributable to a particular Sub-Fund will be allocated pro-rata to the NAV of each Sub-Fund. All liabilities attributable to a particular Sub-Fund are binding solely on that Sub-Fund.

Please refer to "Specific provisions regarding the Net Asset Value calculation of the MMF Sub-Funds" for valuation provisions for the MMF Sub-Funds.

Fund Rights Related to NAV Calculation and Dealing Arrangements

- **Calculate a NAV more often than once a day** whether temporarily or permanently. Examples of circumstances that might lead to additional NAV calculations include where the Management Company considers that there had been a material change to the market value of the investments in one or more Sub-Funds, or where there is an in-specie subscription and the Management Company believes it is in the interests of the Shareholders to value such a subscription separately. If the Management Company decides to alter the frequency of the NAV calculation permanently, the Prospectus will be amended and Shareholders informed accordingly.
- **Alter dealing arrangements** whether temporarily or permanently. If the Management Company decides to alter the dealing arrangements permanently, the Prospectus will be amended and Shareholders informed accordingly.
- **Apply alternative valuation method** When it believes the interests of Shareholders or the Fund justify it, the Management Company can apply valuation methods other than those described above, such as:
 - drawing upon other available pricing sources

- valuing securities at either their bid or offer Prices, given the prevailing market conditions and/or the level of subscriptions or redemptions relative to the size of the relevant Sub-Fund
- adjusting the NAV for dealing charges incurred by a Sub-Fund, up to 1% of the total net assets of the Sub-Fund at the time, and only if there is no swing pricing in effect on the same Share Class at the time
- fair value methods

The Management Company will only use alternative valuation methods when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund.

Best Execution

In choosing broker-dealers to execute trades involving portfolio securities, the Investment Manager and the Fund have fiduciary and regulatory requirements to seek the broker-dealer that offers the "best execution".

As the value of research services that a broker-dealer provides can be included when determining which firm offers "best execution", the Investment Manager can choose a broker-dealer that charges a higher commission on trades if the Investment Manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided.

The Investment Manager (or its delegate, such as a Sub-Investment Manager) makes such a determination based upon either a particular transaction or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion. Therefore, research may not necessarily benefit all accounts that pay commissions to a broker-dealer.

The research services in question are typically not available on a stand-alone basis from broker-dealers. The research can include research from an affiliate of the broker-dealer or access to unaffiliated industry experts.

The Investment Manager (or its delegate) can also use brokerage commissions to acquire research from independent providers and broker-dealers through commission-sharing arrangements ("CSAs"). The Investment Manager uses CSA credits only to obtain research designed to assist in the investment decision-making process.

Notices and Publications

The following table shows which most recent official materials are typically made available through which channels:

Information/document	Sent	Media	Online	Office
KIIDs			•	•
Prospectus			•	•
Application form and Terms and Conditions			•	•
NAVs (Share prices) (excluding P and V Share Classes)		•	•	•
Dividend announcements	•			•
Shareholder Reports			•	•
Shareholder meeting notices	•	•	•	•
Other notices from the Board	•		•	•
Notices from the Management Company			•	•
Statements/contract notes	•			
Articles			•	•
Stock exchange listing information				•
Core service provider agreements				•

“Other notices from the Board” include notices of Prospectus changes, the merger or liquidation of Sub-Funds or Share Classes, suspension of trading in Shares, and all other items for which a notice is required. Notices will be sent to Shareholders where required by Luxembourg law or CSSF regulation or practice. “Core service provider agreements” include those with the Management Company and the Depositary.

Statements and contract notes are sent when there are transactions in a Shareholder’s account, although they are also sent at minimum every six months. Other items are sent when issued. An audited annual report is

issued within four months of the end of each Financial Year. An unaudited semi-annual report is issued within two months of the end of the period it covers.

Information on past performance appears in the KIID for each Sub-Fund, by Share Class, and in the Shareholder Reports.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information includes procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

Shareholder Meetings

The annual general meeting is held in Luxembourg 15:00 CET on the third Wednesday of November each year, or if that is not a business day in Luxembourg, then the next day that is. Other Shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to Shareholders and will be published as required by law.

Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting; those concerning the rights of the Shareholders of a specific Sub-Fund/Share Class will be discussed in a meeting of that Sub-Fund’s/Share Class’ Shareholders. The meeting notice will indicate any applicable quorum requirements. When no quorum is required, decisions will normally be taken if approved by a majority of those Shareholders that actually vote on the matter, whether in person or by proxy.

To fully exercise all rights as a Shareholder, including voting rights, Shares must be registered in a Shareholder’s name, not that of an intermediary.

Queries and Complaints

Any person who would like to receive information about the Fund or who wishes to make a complaint about the operation of the Fund should contact the Management Company.

INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

The Fund engages local representatives or paying agents to handle transactions in Shares in certain countries or markets. In countries where a Sub-Fund has obtained approval to offer Shares, investors can obtain from these representatives at no cost a Prospectus, a KIID and/or other local offering document, the Articles and the most recent Shareholder Reports.

The information in this section is based on the Board's understanding of current law and practice in the countries named. It is general reference information, not legal or tax advice.

Austria

REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Austrian Branch
Führichgasse 8
A-1010 Vienna, Austria +43 1 512 39 39

PRINCIPAL PAYING AGENT

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna, Austria

Belgium

PRINCIPAL PAYING AGENT

JP Morgan Chase Bank NA, Brussels Branch
1 boulevard du Roi Albert II
B-1210 Brussels, Belgium

Croatia

PAYING AGENT

ZAGREBA KA BANKA d.d.,
Zagreb, Trg bana Josipa Jelačića 10
10000 Zagreb, Croatia

Czech Republic

REPRESENTATIVE AND PRINCIPAL PAYING AGENT

UniCredit Bank Czech Republic and Slovakia A.S.
Prague 4 - Michle, Želetavská 1525/1
Postcode 140 92, Czech Republic

Denmark

REPRESENTATIVE AND PRINCIPAL PAYING AGENT

Nordea Bank Danmark A/S, Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33, Postbox 850
DK-0900 Copenhagen C, Denmark

France

REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Paris Branch Place
Vendôme
F-75001 Paris, France
+33 1 44 21 70 00

PRINCIPAL PAYING AGENT

BNP Paribas Securities Services
Les Grands Moulins de Pantin 9,
rue du Débarcadère F-93500 Pantin, France

Germany

INFORMATION AGENT

JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch
Taunustor 1
D-60310 Frankfurt am Main, Germany
+49 69 7124 0

German Investment Tax Act

The following Sub-Funds intend to qualify as an "Equity Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements

will invest at least 51% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - US Select Equity Plus Fund
JPMorgan Funds - India Fund
JPMorgan Funds - US Research Enhanced Index Equity Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Europe Sustainable Equity Fund
JPMorgan Funds - Global Sustainable Equity Fund
JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Global Socially Responsible Fund
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - Equity Premium Income Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Global Dynamic Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - US Hedged Equity Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Africa Equity Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Global Equity Plus Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Diversified Equity Fund

JPMorgan Funds - Emerging Markets Opportunities Fund

JPMorgan Funds - China Fund

JPMorgan Funds - Latin America Equity Fund

JPMorgan Funds - Brazil Equity Fund

The following Sub-Funds intend to qualify as a "Mixed Fund" in accordance with the partial exemption regime and therefore, notwithstanding any other provision in this Prospectus and other governing documents and agreements will invest at least 25% of NAV on a continuous basis in equities (Kapitalbeteiligungen) as defined in the German Investment Tax Act:

JPMorgan Funds - Asia Pacific Income Fund

Greece

PAYING AGENT

Alpha Bank S.A.

Eurobank Ergasias S.A.

Private Banking, HSBC Bank plc Greece

Piraeus Bank S.A

Hong Kong

REPRESENTATIVE AND PRINCIPAL PAYING AGENT

JPMorgan Funds (Asia) Limited

21st Floor, Chater House, 8 Connaught Road

Central Hong Kong

+852 2843 8888

Hungary

INFORMATION AGENT

Erste Bank Investment Hungary Ltd,

1138 Budapest, Népfürdő u. 24-26, Hungary

Iceland

PAYING AGENT

Arion Bank,

Borgartúni 19, 105 Reykjavík, Iceland

Ireland

FACILITIES AGENT

J.P. Morgan Administration Services (Ireland) Limited

JPMorgan House, International Financial Services Centre

Dublin 1, Ireland

Further information, particularly regarding taxation in Ireland, is available for investors in Ireland.

Italy

REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Milan Branch

Via Catena 4

I-20121 Milan, Italy

+39 02 88951

PRINCIPAL PAYING AGENT

BNP Paribas Securities Services

Via Ansperto 5 I-20123 Milan, Italy

Regular Savings Plans, redemption and switch programmes are available in Italy. In addition to the fees and expenses indicated in this Prospectus, Italian Shareholders are charged fees relating to paying agent. For further information on Regular Savings Plans and paying agent fees, see the current Italian application form.

The Management Company can choose to accept deal requests that are not signed by the Shareholder so long as an authorised Distributor holds a valid power of attorney from the Shareholder.

Japan

REPRESENTATIVE AND PRINCIPAL PAYING AGENT

JPMorgan Securities Japan Co. Limited

Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku

Tokyo 100-6432, Japan

+81 3 6736 1822

Liechtenstein

REPRESENTATIVE AND PRINCIPAL PAYING AGENT

VP Bank AG

Aeulestrasse 6

9490 Vaduz, Liechtenstein

Luxembourg

REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l.

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

+352 34 10 1

Netherlands

REPRESENTATIVE

JPMorgan Asset Management (Europe) S.à r.l., Netherlands Branch

WTC Tower B, 11th Floor, Strawinskylaan 1135

NL-1077XX Amsterdam, Netherlands

+31 20 504 0330

Poland

REPRESENTATIVE

Pekao Financial Services Sp. z o.o.

Post pu 21, 02-676 Warszawa, Poland

PAYING AGENT

Pekao Bank S.A.,

Warsaw, ul. Grzybowska 53/57. Poland

Singapore

Certain Sub-Funds (the "Restricted Sub-Funds") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at the MAS website at <https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp>.

In addition, certain Sub-Funds (including some of the Restricted Sub-Funds), have also been recognised in Singapore for retail distribution (the "Recognised Sub-Funds"). Please refer to the Singapore prospectus (which has been registered by the MAS) relating to the retail offer of the Recognised Sub-Funds for the list of Sub-Funds which are Recognised Sub-Funds. The registered Singapore prospectus may be obtained from the relevant appointed Distributors.

A restricted offer or invitation to subscribe for Shares of each Restricted Sub-Fund is the subject of this Prospectus. Save for the Restricted Sub-Funds which are also Recognised Sub-Funds, the Restricted Sub-Funds are not authorised or recognised by the MAS, and the Shares are not allowed to be offered to the retail public in Singapore. A concurrent restricted offer of Shares of each Restricted Sub-Fund which is also a Recognised Sub-Fund is made under and in reliance of sections 304 and/or 305 of the SFA.

This Prospectus and any other document or material issued in connection with this restricted offer or sale of the Restricted Sub-Funds is not a prospectus as defined in the SFA and has not been registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing this Prospectus.

This Prospectus and any other document or material in connection with the restricted offer or sale, or invitation for subscription or purchase, of the relevant Sub-Funds may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Prospectus whether directly or indirectly, to persons in Singapore other than (a) to an Institutional Investor, and in

accordance with the conditions specified in section 304 of the SFA; (b) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under section 305 by a relevant person which is:

(i) a corporation (which is not an accredited investor as defined in section 4A of the SFA) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an Institutional Investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should note further that the other Sub-Funds of the Fund referred to in this Prospectus other than the Restricted Sub-Funds and/or the Recognised Sub-Funds, are not available to Singapore investors and references to such other Sub-Funds are not and should not be construed as an offer of Shares of such other Sub-Funds in Singapore.

Investors in Singapore should note that past performance information and the financial reports of the Restricted Sub-Funds are available at relevant Distributors.

Slovakia

REPRESENTATIVE AND PRINCIPAL PAYING AGENT

UniCredit Bank Czech Republic and Slovakia A.S.

Prague 4 - Michle Želetavská 1525/1

Postcode 140 92, Prague 4, Czech Republic

Spain

SALES AGENT

JPMorgan Asset Management (Europe) S.à r.l., Spanish Branch

Paseo de la Castellana, 31

28046 Madrid, Spain

+34 91 516 12 00

Further information for Spanish investors is included in the Spanish marketing memorandum which has been filed with the Comisión Nacional del Mercado de Valores ("CNMV") and is available from the sales agent.

Sweden

REPRESENTATIVE

JPMorgan Asset Management (Nordic)filial till JPMorgan Asset Management

(Europe) S.à r.l., Luxembourg

Hamngatan 15

S-111 47 Stockholm, Sweden

+46 8 50644770

PAYING AGENT

Skandinaviska Enskilda Banken AB (Publ) (SEB),

SE-10640 Stockholm, Sweden

Switzerland

REPRESENTATIVE

JPMorgan Asset Management (Switzerland) LLC

Dreikönigstrasse 37

8002 Zurich, Switzerland

+41 44 206 86 00

PRINCIPAL PAYING AGENT

J.P. Morgan (Suisse) SA

8, rue de la Confédération

1204 Geneva, Switzerland+41 22 744 11 11

Authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Taiwan

MASTER AGENT

JPMorgan Asset Management (Taiwan) Limited

20F, 1, Songzhi Rd, Xinyi Dist

Taipei City 110, Taiwan (R.O.C.)

+886 2 8726 8686

Authorised by the Taiwan Financial Supervisory Commission.

United Kingdom

FACILITIES, MARKETING AND SALES AGENT

JPMorgan Funds Limited

3 Lochside View, Edinburgh Park,

Edinburgh, EH12 9DH

Authorised and regulated by the Financial Conduct Authority (FCA).

The Management Company intends to seek UK Reporting Fund Status ("UKRFS") for certain Share Classes, including but not necessarily limited to the (dist) Share Classes. For further information on UKRFS, including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), go to jpmorganassetmanagement.lu

United States of America

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"). The Fund is not and will not be registered under the US Investment Company Act of 1940 nor under any other US federal laws.

In principle, the Fund and/or the Management Company will not, but reserve the right to, accept any subscription from or for the benefit of or holding by a US Person, defined as any of the following:

- any individual person in the United States
- any partnership, trust or corporation organised or incorporated under the laws of the United States
- any agency or branch of a non-US entity located in the United States
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States

A US Person would also include:

- any estate of which any executor or administrator is a US Person
- any trust of which any trustee is a US Person
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person

- any partnership of which any partner is a US Person

In addition, the Fund and/or the Management Company will, in principle, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Shares may not be acquired or owned by, or acquired with assets of, (i) any retirement plan subject to Title I of the United States Employee Retirement

Income Security Act of 1974, as amended ("ERISA"); (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or (iii) a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA. The Management Company reserves the right to request a written representation from investors stating their compliance with the above restrictions prior to accepting subscription requests.

Fund Business Operations

Operations and Business Structure

Fund name JPMorgan Funds

Registered office

European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Legal structure Société anonyme, qualifying as a société d'investissement à capital variable ("SICAV").

Incorporated 14 April 1969 under the name Multi-Trust Fund.

Duration Indefinite.

Articles Last modified on 15 November 2017 available for inspection with the Registre de Commerce et des Sociétés.

Regulatory authority

Commission de Surveillance du Secteur Financier ("CSSF")
283, route d'Arlon
L-1150 Luxembourg, Grand Duchy of Luxembourg
Tel +352 262 511
Fax +352 262 512 601

Registration number B 8478.

Financial year 1 July – 30 June.

Capital Sum of the net assets of all the Sub-Funds.

Par value of Shares None.

Structure and Governing Law

The Fund is an "umbrella fund" under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds (referred to as a share class in the articles). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the Fund, the Management Company, the depositary or any Shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the Fund can submit itself to the competent court of other jurisdictions in disputes that concern activities or Shareholders in that jurisdiction.

Board of Directors

A majority of the Board consists of independent Directors. No Directors have executive powers within the Board.

INDEPENDENT DIRECTORS

Iain O.S. Saunders, Chair

Duine, Ardfern
Argyll PA31 8QN, United Kingdom

Jacques Elvinger

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Susanne van Dootingh

Vlierbeekberg 125
3090 Overijse, Belgium

John Li How Cheong

The Directors' Office
19 rue de Bitbourg,
L-1273 Luxembourg, Grand Duchy of Luxembourg

Peter Thomas Schwicht

Guiollettstrasse 64
60325 Frankfurt am Main, Germany

CONNECTED DIRECTORS

Massimo Greco

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London, EC4Y 0JP, United Kingdom

Daniel J. Watkins

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP, United Kingdom

The Board is responsible for the overall management and administration of the Fund and has broad powers to act on its behalf, including:

- appointing and supervising the Management Company and the other service providers indicated below
- setting investment policy and approving the appointment of the Investment Manager and of any Sub-Investment Managers that are not JPMorgan entities
- making all determinations regarding the launch, modification, merger or liquidation of Sub-Funds and Share Classes, including such matters as timing, pricing, fees, Valuation Days, dividend policy and other conditions
- determining whether to list a Sub-Fund's Shares on the Luxembourg Stock Exchange or any other stock exchange
- determining when and in what manner the Fund will exercise any of the rights reserved in this Prospectus or by statute, and making any associated Shareholder communications
- ensuring that the appointment of the Management Company and the depositary is consistent with the 2010 Law and any applicable contracts of the Fund

The Board has overall responsibility for the Fund's investment activities and other operations. The Board has delegated the day-to-day management of the Fund and its Sub-Funds to the Management Company, which in turn has delegated some or all of its duties to various Investment Managers and other service providers. The Management Company, under the supervision of the Board, remains responsible for the delegated duties and acts.

The Board is responsible for the information in this Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

The Board also sets the fees to be paid to independent Directors, subject to approval by Shareholders (no Director's fees are paid to Directors who are employed by any entity of JPMorgan Chase & Co.). Directors serve until their term ends, they resign, or they are revoked, in accordance with the Articles. Any additional Directors will be appointed in accordance with the Articles and Luxembourg law.

Directors are reimbursed for out-of-pocket expenses in connection with the

performance of their duties as a Director.

Service Providers Engaged by the Board

THE MANAGEMENT COMPANY

Management Company name JPMorgan Asset Management (Europe) S.à r.l.

Registered office

European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Other contact information

Tel +352 34 10 1
Fax +352 2452 9755

Legal form of company Société à responsabilité limitée (S.à r.l.).

Incorporated 20 April 1988, in Luxembourg.

Articles of Incorporation Last modified on 13 June 2014 and published in the Mémorial C, Recueil des Sociétés et Associations, on 28 July 2014.

Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg, Grand Duchy of Luxembourg

Registration number B 27900

Authorised and issued share capital EUR 10 million.

The Board has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company typically serves for an indefinite period and the Board can replace the Management Company.

In its capacity as domiciliary agent, the Management Company is responsible for the administrative work required by law and the Articles, and for keeping the books and records of the Sub-Funds and the Fund. The Management Company is subject to Chapter 15 of the 2010 Law.

The Management Company can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control and supervision, the Management Company can appoint one or more Investment Managers to handle the day-to-day management of Sub-Fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers; further details can be obtained from its registered office.

The Investment Managers and all service providers typically serve for an indefinite period and the Management Company can replace them periodically.

The names of other funds for which JPMorgan Asset Management (Europe) S.à r.l. serves as a management company is available on request from its registered office.

Remuneration Policy

The Management Company has a remuneration policy that is designed to:

- contribute to the achievement of short-term and long-term strategic and operational objectives at the same time avoiding excessive risk-taking inconsistent with the risk management strategy
- provide a balanced total remuneration package made up of a mix of fixed and variable components including base salary, cash incentives and long-term, equity based or fund-tracking incentives that vest over time
- promote proper governance and regulatory compliance

Key elements of the policy are intended to:

- tie remuneration of employees to long-term performance and align it with Shareholders' interests

- encourage a shared success culture amongst employees
- attract and retain talented individuals
- integrate risk management and remuneration
- have no remuneration prerequisites or non-performance-based remuneration
- maintain strong governance around remunerations practices
- avoid conflicts of interest

The policy applies to all employees, including employees whose professional activities materially impact the risk profile of the Management Company or the Fund, includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee that oversees and controls the policy. A copy of the policy is available at jpmorganassetmanagement.lu/emea-remuneration-policy or free of charge from the Management Company.

Management Company Board of Managers

Graham Goodhew

Independent Director
8 Rue Pierre Joseph Redoute
L-2435 Luxembourg, Grand Duchy of Luxembourg

Massimo Greco

Managing Director, JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP, United Kingdom

Jonathan P. Griffin

Managing Director, JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Beate Gross

Managing Director, JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP, United Kingdom

Jean-Jacques Lava

Executive Director, JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Hendrik van Riel

Independent Director
Via Alessandro Fleming 101/A Rome, Italy

Maria Paola Toschi

Executive Director, JPMorgan Asset Management (Europe) S.à r.l.
Via Catena 420121 Milan, Italy

Daniel J. Watkins

Managing Director, JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP, United Kingdom

MANAGEMENT COMPANY CONDUCTING OFFICERS

Gilbert Dunlop

Jonathan P. Griffin
Sandrine Lilliu
Philippe Ringard

The conducting officers supervise and coordinate the activities of the Management Company and are responsible for the day to day management of the Management Company in accordance with the Luxembourg law.

DEPOSITARY

JP Morgan Bank Luxembourg S.A.

European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

The depositary provides such services as:

- maintaining custody of the assets of the Fund
- verifying the ownership, and maintaining an up-to-date record, of all assets held by the Fund
- ensuring that various activities are carried out in accordance with the Board's instructions and, above all, with law, regulation and the Articles; these activities include the calculation of NAV, the processing of dealing requests and the receipt and allocation of income and revenues to each Sub-Fund and Share Class, among others
- carrying out the orders of the Fund and the Management Company, and ensuring that any delegated entities or sub-custodians carry out these orders, unless they conflict with Luxembourg law or the Articles

The depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the depositary itself, unless it has properly identified these potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Shareholders. To address conflicts of interest, the depositary follows the policies and procedures that are outlined in [Considerations for Investors](#) under [Investing in the Sub-Funds](#) and that are available in full upon request to the Management Company.

The depositary must act independently from the Fund and the Management Company, solely in the interest of the Fund and the Shareholders, and in compliance with UCITS V legislation.

The depositary can, with the Fund's consent, entrust Fund assets to third party banks, financial institutions or clearinghouses, and to sub-custodians, but this will not affect its liability.

The depositary will exercise all due skill, care and diligence to ensure that any delegate is capable of providing an adequate standard of protection.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the depositary can delegate to a local entity, provided that the investors have been duly informed and that appropriate instructions to delegate to the relevant local entity have been given by or for the Fund.

The depositary must use reasonable care in exercising its duties and is liable to the Fund and Shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under UCITS V legislation.

Full updated details regarding the description of the depositary's duties as well as information regarding safekeeping functions delegated by the depositary and the up-to-date list of delegates are available on request from the Management Company. For a current list of sub-custodians used by the depositary, go to jpmorganassetmanagement.lu/listofsubcustodians.

MAURITIUS SUBSIDIARY

Mauritius subsidiary name JPMorgan SICAV Investment Company (Mauritius) Limited

Legal form of company open-ended private company limited.

Incorporated 9 August 1995 in Mauritius under the Mauritius Companies Act 1984 as a wholly-owned subsidiary.

Governing legislation Companies Act 2001, Category 1 Global Business Licence under the Financial Services Development Act 2001.

MAURITIUS SUBSIDIARY BOARD OF DIRECTORS

Iain O.S. Saunders

Duine, Ardfern
Argyll PA31 8QN, United Kingdom

Pierre Dinan

Cim Fund Services Ltd
33 Edith Cavell Street
Port Louis, Mauritius

Gyaneshwarnath Gowrea

CIM Tax Services Ltd
33 Edith Cavell Street
Port Louis, Mauritius

John Li How Cheong

The Directors' Office
19 rue de Bitbourg,
L-1273 Luxembourg, Grand Duchy of Luxembourg

Peter Thomas Schwicht

Guiollettstrasse 64
60325 Frankfurt am Main, Germany

Daniel J. Watkins

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP, United Kingdom

The Mauritius Subsidiary holds a substantial proportion of the assets of the JPMorgan Funds - India Fund to facilitate efficient portfolio management of the assets. The Mauritius Subsidiary has received a tax residence certificate from the Commissioner of Income Tax in Mauritius, on which basis the Mauritius Subsidiary should, subject to the recent changes detailed below, be entitled to appropriate relief under the India/Mauritius Double Taxation Treaty. The Mauritius Subsidiary makes direct investment in India.

The directors of the Mauritius Subsidiary are responsible for establishing the investment policy and restrictions of the Mauritius Subsidiary and for monitoring its operations. The Mauritius Subsidiary adheres to the investment policy and restrictions contained in this Prospectus which apply to the JPMorgan Funds - India Fund and the Fund. The Mauritius Subsidiary carries out exclusively activities consistent with investment on behalf of the Sub-Fund.

The Mauritius Subsidiary has appointed CIM Fund Services Limited, Port Louis, Mauritius to provide company secretarial and administrative services, including maintenance of accounts, books and records. CIM Fund Services Limited is incorporated in Mauritius and is licensed by the Mauritius Offshore Business Activities Authority to provide inter alia company management services to offshore companies. All cash, securities and other assets constituting the assets of the Mauritius Subsidiary shall be held under the control of the Depositary on behalf of the Mauritius Subsidiary. The Depositary may entrust the physical custody of securities and other assets, mainly securities traded abroad, listed on a foreign stock market or accepted by clearing institutions for their transactions, to such institutions or to one or more of its banking correspondents. PricewaterhouseCoopers of

Cathedral Square, Port Louis, Mauritius have been appointed auditors of the Mauritius Subsidiary.

As a wholly owned subsidiary of the Fund, all assets and liabilities, income and expenses of the Mauritius Subsidiary are consolidated in the statement of net assets and operations of the Fund. All investments held by the Mauritius Subsidiary are disclosed in the accounts of the Fund.

The use of the Mauritius Subsidiary and the beneficial tax treatment on Indian capital gains tax it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Directors after making all reasonable enquiries. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. Please note that the India/Mauritius Double Taxation Treaty will no longer be applicable from 31st March 2019 and from this time capital gains on disposal of securities listed on the Indian stock exchange will typically be subject to tax at rates of 0% or 15% depending on the length of time the relevant investment has been held. There are currently transitional and grandfathering provisions which may also impact the position.

Service Providers Engaged by the Shareholders of the Fund

AUDITOR

PricewaterhouseCoopers, société cooperative

2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg, Grand Duchy of Luxembourg

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds once a year. The auditor is appointed annually at the annual general meeting of Shareholders.

Service Providers Engaged by the Management Company

INVESTMENT MANAGERS

The Management Company has delegated the investment management of each Sub-Fund to one or more of the Investment Managers listed below. The Management Company can appoint any other entity of JPMorgan Chase & Co. to be an Investment Manager in which case this Prospectus will be updated.

JF Asset Management Limited

21st Floor, Chater House
8 Connaught Road Central Hong Kong

J.P. Morgan Alternative Asset Management, Inc.

270 Park Avenue
New York, NY 10017, United States of America

JPMorgan Asset Management (Japan) Limited

Tokyo Building, 7-3 Marunouchi 2-chome Chiyoda-ku Tokyo 100-6432, Japan

JPMorgan Asset Management (Singapore) Limited

17th Floor, Capital Tower 168 Robinson Road, Singapore 068912

JPMorgan Asset Management (Taiwan) Limited

20F, 1, Songzhi Rd Xinyi Dist
Taipei City 110, Taiwan

JPMorgan Asset Management (UK) Limited

60 Victoria Embankment
London EC4Y 0JP, United Kingdom

Authorised and regulated by the FCA.

JPMorgan Investment Management Inc.

270 Park Avenue
New York, NY 10017, United States of America

The Investment Managers are responsible for day-to-day management of the Sub-Funds' portfolios in accordance with the stated investment objectives and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.

To see the Investment Manager(s) responsible for each Sub-Fund, go to jpmorganassetmanagement.lu

SUB-INVESTMENT MANAGERS

The Investment Manager may be authorised to delegate investment management and advisory duties for a Sub-Fund to one or more Sub-Investment Managers that are not affiliated with JPMorgan Chase & Co.

Commission Sharing Arrangements

An Investment Manager may enter into commission sharing arrangements, but only where all of the following are true:

- there is a direct and identifiable benefit to the clients of the Investment Managers including the Fund
- the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and its Shareholders
- the terms of the arrangements are commensurate with best market practice

Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements. From 1 January 2018, only certain Sub-Funds as disclosed on www.jpmorganassetmanagement.lu may use commission sharing / soft commission to pay for external research.

PRIME BROKERAGE ARRANGEMENTS

The Fund or Investment Managers may appoint one or several Prime Brokers to provide brokerage and dealing services to the Fund.

In relation to the purchases and sale transaction that the Prime Brokers will settle for the Fund, the Prime Brokers can provide financing to the Fund and hold assets and cash on behalf of the Fund in connection with such settlement and financing transactions. As security for the payment and performance of its obligations and liabilities to the Prime Brokers, the Fund will advance to the Prime Brokers collateral in the form of assets or cash.

For the identity of any Prime Brokers and other relevant information, go to jpmorganassetmanagement.lu/listofprimebrokers.

LEGAL ADVISER

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill, B.P. 425
L-2014 Luxembourg, Grand Duchy of Luxembourg

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

SALES AGENTS AND DISTRIBUTORS

The Management Company appoints sales agents and Distributors (entities or individuals who arrange or carry out the marketing, sales or distribution of Sub-Fund Shares). In some countries, use of an agent is mandatory.

Glossaries

GLOSSARY 1 DEFINED TERMS

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as amended from time to time.

2010 Law The Luxembourg law of 17 December 2010 on undertakings for collective investment. Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

Additional Investors Entities that are eligible for I, I2, S1, S2, X and Y Shares in the EU in addition to Eligible Counterparties (as defined below). These entities are the following:

- charitable institutions registered in their jurisdictions
- companies traded or listed on a regulated market and Large Companies (as defined below)
- corporate entities or holding companies, including personal investment companies, where the purpose is to hold substantial financial interests/investments
- local authorities and municipalities
- non-UCITS collective investment schemes and their management companies
- reinsurance companies
- social security institutions

Articles The Articles of Incorporation of the Fund.

Base Currency The currency in which a Sub-Fund maintains its financial statements and calculates its total net assets.

Benchmark An index or rate, or a combination of indices or of rates, specified as being a point of reference for a Sub-Fund. The particular purposes for which a Sub-Fund uses its Benchmark are stated in [Sub-Fund Descriptions](#). Where a Sub-Fund's Benchmark is part of the policy, this is stated in the investment objective and policy in [Sub-Fund Descriptions](#).

With respect to benchmarks, "Total Return Net" means the return is quoted after any tax on dividends, "Total Return Gross" means it is quoted before any tax on dividends, and "Price Index" means the return excludes dividend income.

Benchmarks Regulation Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

Bid Price and Offer Price Shares of each Share Class are issued at the Offer Price of such Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under Calculation of [Bid and Offer Price](#).

Subject to certain restrictions specified herein, Shareholders may at any time request redemptions of their Shares at the Bid Price of the relevant Share Class determined on the applicable Valuation Day in accordance with the relevant provisions under [Calculation of Bid and Offer Price](#).

Board The Board of Directors of the Fund.

Caisse de Consignation The Luxembourg government agency responsible for safekeeping unclaimed assets.

CDSC A contingent deferred sales charge, a charge that is deducted from redemption proceeds and is calculated, at the time of redemption, on the purchase price of the Shares for T Shares and NAV per Share on redemption for F Shares.

China-Hong Kong Stock Connect Programmes The Shanghai-Hong Kong Stock Connect Programme and any other similarly regulated securities trading and clearing-linked programmes through which investments are made in Chinese domestic securities.

CSRC The China Securities Regulatory Commission

CSSF The Commission de Surveillance du Secteur Financier, the Luxembourg financial regulator.

Director A member of the Board.

Distributor Any person or entity appointed by the Management Company to distribute or arrange for the distribution of Shares.

Eligible Counterparty(ies) Entities designated as Eligible Counterparties per se in Article 30 (2) of Directive 2014/65/EU on markets in financial instruments as well as the entities qualifying as Eligible Counterparties in accordance with their national law as per the provisions of Article 30 (3) of Directive 2014/65/EU and Article 71 (1) of Commission Delegated Regulation 2017/565/EU. Eligible Counterparties per se are:

- investment firms
- credit institutions
- insurance companies
- pension funds and their management companies
- UCITS and their management companies
- financial institutions authorised or regulated under European Union law or under the national law of a EU Member State
- national governments and their corresponding offices including public bodies that deal with public debt at national level
- central banks and supranational organisations

For the purpose of the Share Classes eligibility requirements, investment firms, credit institutions and authorised and regulated financial institutions referred to above must subscribe in the Share Classes (i) on their own behalf or through structures managing their own assets (ii) in their own name but on behalf of other Eligible Counterparties or Additional Investors or (iii) in their own name but on behalf of their clients on the basis of a discretionary management mandate.

Eligible State Any EU Member State, any member state of the OECD, and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.

ESMA The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

EU Member State A member state of the European Union.

Financial Year The Fund's fiscal year.

Forward Pricing A price calculated at the valuation point following the Sub-Fund's deal cut off time by which all dealing requests in Shares must be received.

Fund JPMorgan Funds (except when it appears as part of the name of a Sub-Fund).

G20 The "Group of Twenty", the central forum for international cooperation on financial and economic issues, which comprises: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan,

Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, UK, USA and the European Union.

Institutional Investor Institutional Investor within the meaning of Article 174 of the 2010 Law such as:

- banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets
- credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above
- credit institutions or other professionals of the financial sector which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate
- collective investment schemes and their managers
- holding companies or similar entities, whose shareholders are Institutional Investors as described in the foregoing paragraphs
- holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family
- a holding company or similar entity which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right
- governments, supranationals, local authorities, municipalities or their agencies

Investment Manager The entity that performs the investment management and advisory functions for a Sub-Fund.

JPMorgan Chase & Co. The Management Company's ultimate holding company (principal office: 270 Park Avenue, New York, N.Y. 10017-2070, USA) and that company's direct and indirect subsidiaries and affiliates worldwide.

JPMorgan Chase Bank, N.A./JPMCB An affiliate of the Management Company acting as securities lending agent.

KIID The Key Investor Information Document, a two-page, legally required precontractual document describing in brief the objectives, policies, risks, costs, past performance and other relevant information for a given Share Class of a given Sub-Fund.

Large Company For the purpose of the Share Classes eligibility requirements, a company within the meaning of item (2) of section I of Annex II of directive 2014/65/EU.

Management Company The entity with overall responsibility for business management of the Fund.

Money Market Sub-Fund Any Sub-Fund that qualifies as such under ESMA guidelines (CESR/10-049).

NAV Net asset value per Share.

OECD The Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.

PRC The People's Republic of China, not including Hong Kong, Macau or Taiwan.

PRC Custodian China Construction Bank Corporation ("CCB") a company incorporated in China and having its principal place of business at No. 25 Finance Street, Beijing, PR China, 100032

Prime Broker A credit institution, regulated investment firm or other entity subject to prudential regulation and ongoing supervision with whom the Fund has a prime brokerage agreement. A prime broker serves as counterparty to transactions in portfolio investments and may help with the financing, execution, clearing and settlement of trades, as well as providing

custodial services, securities lending, customised technical services and operational support.

Prospectus This document.

Privacy Policy The Privacy Policy issued by JPMorgan Asset Management on behalf of itself, its subsidiaries and its affiliates which is available at www.jpmorgan.com/emea-privacy-policy.

QFII An entity that meets the relevant PRC laws and requirements to be a qualified foreign institutional investor.

QFII/RQFII Eligible Securities Securities and other investments that a QFII or RQFII can hold or make under QFII/RQFII Regulations.

QFII/RQFII Regulations The laws and regulations governing the establishment and operation of the qualified foreign institutional investor's regime and the Renminbi qualified foreign institutional investor's regime in the PRC.

Regulated Market A market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

RQFII A Renminbi qualified foreign institutional investor where an investment quota is granted to the Investment Manager for the purposes of investing directly in domestic securities of the PRC under the RQFII Regulations.

SAFE The PRC State Administration of Foreign Exchange.

Share A share of any Sub-Fund.

Share Class A class of Shares.

Share Class Currency The currency in which a given Share Class is denominated, which may or may not be the same as the Base Currency of the Sub-Fund.

Shareholder Any investor recorded as an owner of Shares in the register of the Fund.

Shareholder Reports The annual and semi-annual reports of the Fund.

Short-Term Money Market Sub-Fund Any Sub-fund that qualifies as such under ESMA guidelines (CESR/10-049).

Sub-Fund Any sub-fund of the Fund.

UCI An Undertaking for Collective Investment.

UCITS An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

UCITS V Directive Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

UCITS V Legislation UCITS V Directive, UCITS V Regulation and the relevant provisions of Part I of the 2010 Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.

UCITS V Regulation Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive.

Valuation Day A day on which a Sub-Fund accepts dealing requests and calculates a NAV per Share for each Share Class. Subject to any further restrictions specified for a Sub-Fund under Sub-Fund Descriptions, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or

suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. 1 January, Easter Monday, 24 - 26 December inclusive and any other day specified in the relevant Sub-Fund Descriptions are also non-valuation days. By exception to the above, on 31 December provided it is not a Saturday or Sunday a NAV per Share for each Share Class will be calculated however no dealing requests will be accepted. For a list of expected non-dealing and non-valuation days, go to jpmorganassetmanagement.com/sites/dealing-information/.

Value at Risk (VaR) A statistical estimate, made with a high degree of confidence, of the maximum potential loss that is likely to arise over a given time interval under normal market conditions.

GLOSSARY 2 GENERAL INVESTMENT TERMS

While this glossary does reflect the meanings intended in this Prospectus, its definitions are primarily informational (as opposed to legal) and are intended to provide helpful general descriptions of common securities, techniques and other terms.

absolute return Performance that is positive in terms of an increase in NAV, as opposed to performance relative to a Benchmark or other measure.

active extension A 130/30 investment approach that seeks to improve potential returns through shorting securities and increasing long positions without increasing overall net market exposure. The Sub-Fund's long and short positions will normally be approximately 130% long and approximately 30% short, however these targets may vary depending on market conditions. The Sub-Fund's exposures are readjusted periodically to seek to maintain these ranges.

agency mortgage-backed security A mortgage-backed security issued by a U.S. government-sponsored agency such as the Student Loan Marketing Association (Sallie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac).

aggressively managed Managed with higher turnover and risk than an applicable benchmark.

alpha The risk-adjusted performance of an investment.

ASEAN Association of South East Asian Nations. Current members are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. The composition of the ASEAN may change over time.

asset-backed commercial papers (ABCPs) A short-term debt, generally limited to a maturity of no more than 397 days and is issued on a discount basis. The proceeds of ABCP issuance are primarily used to obtain interests in various assets for example trade receivables, consumer debt receivables or auto loans. Such financings may take the form of a traditional asset purchase or a secured loan.

asset-backed security (ABS) A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets, such as credit card debt, car loans, mortgages, student loans, equipment lease, collateralised repo loans and EETCs (Enhanced Equipment Trust Certificates).

average life A measure of how long it takes, on average, for the assets underlying an asset-backed security to repay their principal.

Behavioural Finance An investment process that is based on systematic investments in equities with specific style characteristics, such as value, quality and momentum in price and earnings trends. Historical research has demonstrated that such securities can outperform over a market cycle as they exploit psychological factors (the behavioural and cognitive biases of investors) in stock markets. For example, investor overconfidence, the expectation that a security's earnings will continue to grow in perpetuity, or loss aversion, the reluctance of an investor to sell a security that is decreasing in price.

below investment grade Debt securities from less creditworthy issuers. These securities are rated Ba1/BB+ or lower using the highest rating

available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch. Also known as "high yield" securities, because they typically offer higher income in exchange for their higher level of default risk compared to investment grade debt securities.

beta A measure of the risk of a security in comparison to the market as a whole.

blue chip companies Large companies that are widely recognised, well-established and appear to be financially sound

Brady bond A bond denominated in USD and issued by the government of a developing country under the Brady Plan, a program designed to help Latin American countries pay off a portion of the debt they owe to the United States of America.

cash equivalent A security that can be readily converted into cash, such as a treasury bill or other short-term government bond, a bank certificate of deposit or a money market instrument or fund.

catastrophe bond A type of bond debt security where the return of the principal and payment of interest is dependent on the non-occurrence of a specific trigger event such as a hurricane, earthquake or other physical or weather-related phenomenon.

China A-Shares and China B-Shares Most companies listed on Chinese stock exchanges will offer two different share classes. China A-Shares are traded in Renminbi on the Shanghai and Shenzhen stock exchanges by companies incorporated in mainland China. China B-Shares are quoted in foreign currencies (such as the USD) on the Shanghai and Shenzhen stock exchanges and are open to both domestic and foreign investments.

CIS States Commonwealth of Independent States, an alliance of former Soviet Socialist Republics in the Soviet Union prior to its dissolution in December 1991. The member states include: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

claw-back mechanism A performance fee may accrue where there is negative return, provided that the performance exceeds the performance fee Benchmark return since the last time a performance fee was paid.

collateral Assets provided by a borrower as security to the lender in case the borrower fails to meet its obligations.

collateralised loan obligation A debt security whose payments derive from a pool of loans from middle and large sized businesses, and which is divided into tranches with different levels of exposure to any loans that become non-performing.

collateralised mortgage obligation (CMO) A mortgage-backed security that is divided into tranches with different levels of exposure to any loans that become non-performing.

commodities Physical goods that fall into one of two categories: hard commodities such as metals (for example, gold, copper, lead, uranium), diamonds, oil and gas; and soft commodities such as agricultural products, wool, cotton and foodstuffs (for example, cocoa, sugar, coffee).

contingent convertible security A type of security that typically functions as a bond so long as certain pre-determined conditions are not triggered. These triggers may include measures of the issuer's financial health remain above a certain level or the share price falling below a specified level.

contracts for difference (CFD) An arrangement made in a [futures contract](#) whereby differences in settlement are made through cash payments, rather than by the delivery of physical goods or securities. CFDs provide investors with all the benefits and risks of owning a security without actually owning it.

convertible security A type of security that generally has characteristics similar to both debt and equity securities. These securities can, or must be, exchanged for a set number of shares (usually of the issuing company) once a predetermined price or date is reached.

correlation A statistical measure of how closely the values of two assets or markets move in relation to each other.

counterparty Any financial institution providing services or acting as a party to derivatives or other instruments or transactions.

covered bond A bond backed by assets (such as a pool of mortgages) that remain on the issuer's balance sheet, thus exposing the bondholder to the financial health of the issuer both directly and indirectly.

credit default swap (CDS) A derivative that functions like default insurance, in that it transfers the default risk of a bond to a third party, in exchange for premium payments. If the bond does not default, the seller of the CDS profits from the premiums. If the bond defaults, the seller of the CDS is obliged to pay the buyer some or all of the defaulted amount, which would likely be more than the value of the premiums received.

credit strategy Investment strategy that seeks to benefit from investing in credit related strategies. This could be on a relative value or directional (i.e. buying securities considered undervalued and selling short securities considered overvalued) approach in credit oriented instruments.

currency derivative A derivative whose reference asset is a currency value or exchange rate.

currency overlay Active currency management with the aim of generating additional returns.

deal risk premium The difference between the current market price of a company's shares and the price offered by a potential acquiring company, which is usually higher to compensate for the risk that the deal may not go through.

derivative An instrument or private contract whose value is based on the value and characteristics of one or more reference assets, such as a security, an index or an interest rate. A small movement in the value of the reference asset can cause a large movement in the value of the derivatives.

directional risk The risk that a Sub-Fund could underperform a Benchmark by lacking direct exposure to a particular security or group of securities that experiences above-average increases in value.

diversified In connection with a Sub-Fund, investing in a wide variety of companies or securities.

duration A measure of the sensitivity of a debt security or a portfolio to changes in interest rates. An investment with a duration of 1 year can be expected to decline 1% in value with every 1% rise in interest rates.

emerging markets Countries with less established financial markets and investor protections. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa.

The list of emerging and less developed markets is subject to continuous change. Broadly, they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe. Specifically, emerging and developing countries are those that have an emerging stock market in a developing economy as defined by the International Finance Corporation, have low or middle income economies according to the World Bank, or are listed in World Bank publications as developing.

Environmental, Social and Governance (ESG) Non-financial considerations affecting an issuer such as carbon emissions and environmental regulations, accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies.

equity-related security A security that provides indirect ownership of, or results in the acquisition of, an equity. Examples include warrants, depositary receipts, convertible securities, index and participation notes and equity linked notes.

equity swap A form of derivative, generally one in which the parties exchange a fixed or floating interest rate return for the return on an equity security or index.

Eurobond A bond issued in a currency other than the currency of the country or market in which it is issued.

event driven strategy A strategy of investing in securities that appear to have the potential to benefit from a possible merger, corporate restructuring or bankruptcy.

exchange traded commodity An investment that tracks the performance of either individual commodities or commodity indices and which is traded on a stock exchange.

exchange traded fund (ETF) An investment that represents a pool of securities – typically one that tracks the performance of an index – and which is traded on a stock exchange.

extension risk Risk that rising interest rates will slow the rate at which loans in a pool will be repaid, thereby delaying the repayment of the principal to investors.

frontier markets The least developed of the emerging market countries, such as those included in the MSCI Frontier Market Index or similar indices.

government bond Bonds issued or guaranteed by governments or their agencies, quasi-government entities and state sponsored enterprises. This would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, its agencies or government-sponsored enterprises.

growth An investment approach that focuses on equity securities whose fundamentals (such as sales, earnings or assets) are expected to grow at an above-average rate relative to the market.

high water mark mechanism A performance fee may only be accrued where the NAV per Share is higher than the greater of the NAV per Share at launch of the Share Class, and the NAV per Share at which the last performance fee was paid

investment grade Bonds that are considered by a credit rating agency as appearing generally capable of meeting their payment obligations. Bonds rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered investment grade.

LIBID The London Interbank Bid Rate, the rate a bank is willing to pay to attract a deposit from another bank in the London interbank market.

LIBOR/ICE LIBOR The London Interbank Offer Rate, the average rate a bank is willing to pay to borrow funds from another bank in the London interbank market. Administered by Intercontinental Exchange and published daily.

liquidity The extent to which an asset can be bought or sold in the market without significantly affecting the asset's price or the time required to find a buyer or a seller.

long exposure, long position A market position that increases in value when the value of the asset(s) in question increases in value.

long/short equity strategy A strategy that involves taking long exposure to securities that are expected to increase in value and short exposure to equity securities that are expected to decrease in value or are otherwise not viewed as attractive.

mark-to-market The valuation of positions at readily available closing prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers.

mark-to-model Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

maturity The amount of time remaining before a bond is due to be repaid.

mid-cap, mid-capitalisation Companies whose market capitalisation is typically within the market capitalisation of companies in the Russell Midcap Index at the time of purchase.

money market instrument A financial instrument that is liquid and has a value that can be accurately determined at any time, and that meets certain credit quality and maturity requirements.

mortgage-backed security (MBS) A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of mortgages. The underlying mortgages may include, but are not limited to, commercial and residential mortgages, and the mortgage-backed securities may be agency (created by quasi US government agencies) and non-agency (created by private institutions).

NAV hedge A hedging method whereby the Base Currency of the Sub-Fund is systematically hedged to the Share Class Currency of the currency hedged Share Class.

net exposure A Sub-Fund's long positions minus its short positions, often expressed as a percentage of total net assets.

portfolio hedge A hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the currency hedged Share Class are systematically hedged back to the Share Class currency of the currency hedged Share Class unless for specific currencies it is impractical or not cost effective to apply the hedging.

opportunistic / global macro strategy A strategy that bases its investment decisions mainly on economic and political factors worldwide (macroeconomic principles).

Pacific Basin Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

portfolio hedge strategy A strategy that aims to benefit from offsetting risks inherent in other parts of the portfolio.

quantitative screening Selection based on a mathematical analysis of the measurable figures of a company, such as the value of assets or projected sales. This type of analysis does not include a subjective assessment of the quality of management.

rating agency An independent organisation that rates the creditworthiness of debt security issuers. Examples are Standard & Poor's, Moody's and Fitch.

real estate investment trust (REITs) An investment vehicle that represents ownership in real estate (whether residential, commercial or industrial) or in an enterprise involved in real estate-related activities, such as the development, marketing, management or financing of real estate.

A closed-ended REIT, the units of which are listed on a Regulated Market may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the 2010 Law. Investments in closed-ended REITs, the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the NAV of a Sub-Fund (together with any other investments made in accordance with investment restriction 3 in the table [Permitted Assets, Techniques and Instruments](#) under [Investment Restrictions and Powers](#)).

Investments in open-ended REITs are also allowed to the extent they qualify as UCITS or other UCIs (as defined below). The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

relative value strategy An investment strategy that aims to benefit from price differences of one security compared to another related security or the market overall.

reverse repurchase transactions The purchase of securities and the simultaneous commitment to sell the securities back at an agreed price on an agreed date.

risk-free rate of return Generally understood as meaning the expected return from an investment that is perceived to be risk-free, such as U.S. Treasury bills.

risk premia Exposures to groups of financial securities which have a common risk characteristic for which investors expect to be compensated over time above the risk-free rate of return. This sources of return may be genuine risk preferences, behavioural biases or market structure. Risk Premia may be exploited with respect to specific stocks or more general asset classes such as equity indices or currencies.

securities lending A transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a stated future date or on request by the lender.

security A negotiable instrument representing financial value. The category includes equities, bonds and money market instruments, as well as futures, options, warrants and other negotiable securities which carry the right to acquire other transferable securities by subscription or exchange.

senior debt security A debt security that takes priority over other debt securities sold by the issuer, with regard to claims on assets or earnings should the issuer fail to meet its payment obligations.

short exposure, short position A market position that increases in value when the value of the asset(s) in question decreases in value.

stock deal A merger in which the acquiring company offers shareholders of the target company shares in the acquiring company in exchange for shares of the target company. A target company is a company that is, or is likely to become, involved in a merger or other corporate activity.

structured product An investment based on a basket of underlying securities such as equity and debt securities and derivatives, where the return is linked to the performance of the underlying securities or index.

subordinated debt security A debt security that ranks below other debt securities of the issuer as to claims on assets or earnings should the issuer fail to meet its payment obligations.

TBAs (to-be-announced securities) A forward contract on a generic pool of mortgages. The specific mortgage pools are announced and allocated after the security has been purchased but prior to the delivery date.

time deposit Deposit held in a financial institution, usually a bank, for a certain period of time.

total return swap A derivative in which one counterparty transfers the total economic performance (including income from interest and fees, gains and losses from price movements, and credit losses) of a reference obligation to another counterparty. See [derivative](#).

value A strategy of investing mainly in equities that are trading at a discount with respect to their fundamentals (such as turnover, earnings and assets) and are therefore considered to be undervalued.

volatility Statistical measure of the variation of price for a given security or Sub-Fund. Commonly, the higher the volatility, the riskier the security or Sub-Fund.

warrant An investment that gives the owner the right, but not the obligation, to buy securities such as shares at an agreed price by a future date.

weighted average duration The average duration of all the securities in a portfolio, calculated by weighting the duration of individual securities by their size relative to the portfolio as a whole. See [duration](#).

weighted average market capitalisation The average market value of all the securities in a portfolio, calculated by weighting the market capitalisation of individual securities by their size relative to the portfolio as a whole.

weighted average maturity or WAL The average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

weighted average maturity or WAM The average time to maturity of all the securities in a portfolio, calculated by weighting the maturity of individual securities by their size relative to the portfolio as a whole.

The higher the weighted average to maturity, the longer the securities in the portfolio have until maturity. Commonly used as a simple indicator of interest rate sensitivity in a portfolio of short-term money market instruments. See [maturity](#).

Yankee bond A USD-denominated bond issued in the US by a non-US bank or corporation.

