

**This Product Highlights Sheet is an important document.**

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup> (“Prospectus”).
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand or are not comfortable with the accompanying risks.
- If you wish to purchase this product, you will need to make an application in the manner set out in the Prospectus.

**JPMORGAN FUNDS – GREATER CHINA FUND**

<b>Product Type</b>	Investment Company	<b>Launch Date</b>	18 May 2001
<b>Management Company</b>	JPMorgan Asset Management (Europe) S.à r.l.	<b>Depository</b>	J.P. Morgan Bank Luxembourg S.A.
<b>Investment Manager</b>	JF Asset Management Limited	<b>Trustee</b>	Not Applicable
<b>Capital Guaranteed</b>	No	<b>Dealing Frequency</b>	Daily, on every Singapore Dealing Day <sup>2</sup>
<b>Name of Guarantor</b>	Not Applicable	<b>Expense Ratio for financial year ending 30 June 2018<sup>3</sup></b>	A (acc) – SGD:1.80% A (acc) – USD:1.78% A (dist) – USD:1.78% C (acc) – USD:0.95% C (acc) – SGD (hedged): N/A I (acc) – SGD (hedged): N/A I (acc) – USD: 0.91%

**PRODUCT SUITABILITY****WHO IS THE PRODUCT SUITABLE FOR?**

- The Sub-Fund is only suitable for investors who:
  - 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.
- **The principal of the Sub-Fund may be at risk.**
- Investment in Shares of the Sub-Fund should be regarded as a long-term investment.
- You should consult your financial advisor on the suitability of the Sub-Fund for you if you are in doubt.

Further Information

Refer to relevant Appendix (GREATER CHINA FUND) of the Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES****WHAT ARE YOU INVESTING IN?**

- You are investing in a sub-fund of the Fund, an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifying as a SICAV and a UCITS.
- The Sub-Fund aims to provide long-term capital growth by investing primarily in companies from the People’s Republic of China, Hong Kong and Taiwan (“Greater China”).
- Periodic dividends, to be made available at the sole discretion of the Management Company, are intended to be paid in respect of the distribution share class, A (dist) – USD, of the Sub-Fund.

Refer to paragraphs 1 (THE FUND) and 2 (THE SUB-FUNDS) and relevant Appendix (GREATER CHINA FUND) of the Prospectus for further information on features of the product.

<sup>1</sup> The Prospectus is available for collection from the Singapore Representative at 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912 or any appointed Singapore distributor.

<sup>2</sup> Please refer to paragraph 10 (DEALING) of the Prospectus for more information on the dealing frequency.

<sup>3</sup> As the C (acc) – SGD (hedged) and I (acc) – SGD (hedged) Share Classes were not established as at the date of registration of the Prospectus, the Expense Ratios relating to these Share Classes are not available.

Investment Strategy	
<ul style="list-style-type: none"> <li>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.</li> <li>The Sub-Fund may invest up to 20% of its assets in participation notes.</li> <li>The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes<sup>4</sup>, the RQFII and QFII quotas.</li> </ul>	Refer to relevant Appendix (GREATER CHINA FUND) of the Prospectus for further information on the investment strategy of the Sub-Fund.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Management Company is JPMorgan Asset Management (Europe) S.à r.l..</li> <li>The Investment Manager is JF Asset Management Limited.</li> <li>The Depositary is J.P. Morgan Bank Luxembourg S.A..</li> </ul>	Refer to paragraphs 3 (MANAGEMENT AND ADMINISTRATION) and 4 (OTHER PARTIES) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <ul style="list-style-type: none"> <li>The value of your investment may fall as well as rise and you may get back less than you originally invested.</li> <li>Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.</li> <li>Past performance is not a guide to future performance.</li> <li>The Sub-Fund may have a higher volatility to its net asset value due to its investment policy when compared to sub-funds investing in global markets, with broader investment policies and/or are a less volatile asset class.</li> <li>You should note that for the share class A (dist) – USD, dividends may in certain circumstances be paid out of the share class capital and reduce the net asset value of that share class.</li> </ul>	Refer to paragraph 9 (RISK FACTORS) and relevant Appendix (GREATER CHINA FUND) of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<b>YOU ARE EXPOSED TO MARKET RISKS</b> <ul style="list-style-type: none"> <li>The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.</li> <li>Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.</li> <li>The Sub-Fund may invest in China A-Shares through the RQFII and QFII investment quotas granted to the Investment Manager and the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.</li> <li>You should note that 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.</li> <li>The Sub-Fund may be concentrated in a limited number of securities, one or more industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds. The Sub-Fund is hence exposed to the risks of concentration.</li> <li>The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.</li> <li>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.</li> </ul>	

<sup>4</sup> Please refer to paragraph 9.2.7 (China-Hong Kong Stock Connect Programmes) of the Prospectus for further information.

## YOU ARE EXPOSED TO CURRENCY RISKS

- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values.
- The Sub-Fund may invest in assets denominated in any currency and currency exposure is typically unhedged. In addition, the net asset value of the USD denominated Share Classes are not denominated in SGD. Accordingly, foreign currency exchange rate movements are likely to influence your returns, and you may be exposed to exchange rate risks.
- Currency Hedged Share Classes seek to minimise the effect of exchange rate fluctuations between the Reference Currency of the Sub-Fund and that of the relevant Currency Hedged Share Class.
- 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. The currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. You may have exposure to currencies other than the currency of your Share Class.

## Liquidity Risks

- The Sub-Fund is not listed and you can redeem only on a Singapore Dealing Day<sup>5</sup>.
- If the total requests for redemptions and switches out of the Sub-Fund on any Luxembourg Dealing Day exceeds 10% of the total value of Shares in issue of that Sub-Fund, the Management Company reserves the right to defer any redemption or switch requests in excess of 10% until the next Luxembourg Dealing Day. On the next Luxembourg Dealing Day, or Luxembourg Dealing Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

## Product Specific Risks

## YOU ARE EXPOSED TO DERIVATIVE RISKS

- The Sub-Fund may, within its prescribed limits, invest in financial derivative instruments for hedging purposes and for Efficient Portfolio Management.
- Participation in certain financial derivative instruments involves risks of a type, level or nature to which the Sub-Fund would not ordinarily be subject to.
- In an extreme scenario, investments made through derivative transactions may cause you to lose your entire principal amount invested.

## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

<b>Initial Charge</b>	Class A: Up to 5% <sup>#</sup> . Class C: Nil. Class I: Nil.
<b>Redemption Charge</b>	Class A: Nil (Maximum: 0.5%). Class C: Nil. Class I: Nil.
<b>Switching Fee</b>	All Share Classes: Up to 1%.

<sup>#</sup> Initial charge is calculated based on a percentage of the net investment amount.

Payable by the Sub-Fund from invested proceeds

<b>Annual Management and Advisory Fee</b>	Class A: 1.50% per annum, payable monthly in arrears. Class C: 0.75% per annum, payable monthly in arrears. Class I: 0.75% per annum, payable monthly in arrears.
<b>Distribution Fee</b>	Class A: Nil. Class C: Nil. Class I: Nil.
<b>Operating and Administrative Expenses</b>	Class A: 0.30% per annum (Maximum). Class C: 0.20% per annum (Maximum). Class I: 0.16% per annum (Maximum).

Refer to paragraph 8 (FEES, CHARGES AND EXPENSES) and relevant Appendix (GREATER CHINA FUND) of the Prospectus for further information on fees and charges.

<sup>5</sup> Please refer to paragraph 10 (DEALING) of the Prospectus for more information.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

- The relevant prices of selected Share Classes of the Sub-Fund will usually be made available on the website of the Singapore Representative ([www.jpmorganam.com.sg](http://www.jpmorganam.com.sg)), on the following Singapore business day after each relevant Dealing Day.

### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- 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 application for subscription or the request for redemption to the relevant Local JPM Entity or the Management Company on your behalf (for purposes of subscription, no “cooling-off” or cancellation period will be applicable).
- The redemption proceeds will normally be paid within 5 Singapore Dealing Days and in any event not later than 15 Singapore Dealing Days from the relevant Dealing Day to the Singapore Shareholder.
- Redemption instructions 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 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. 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/practices on you which may be different from the above.
- The following example assumes a redemption charge of 0% and 0.5% of Class A (SGD) Shares. Based on a redemption amount of 1,000 Shares and a notional Net Asset Value per Share of SGD 10.00, the amount of redemption proceeds payable to you will be:

Refer to paragraphs 16 (OBTAINING PRICE INFORMATION), 11.2 (SUBSCRIPTION – Subscription Procedure) and 12 (REDEMPTION) of the Prospectus for further information on valuation and exiting from the product.

#### Example: Class A (SGD) Shares with a redemption charge of 0%

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

#### Example: Class A (SGD) Shares with a redemption charge of 0.5%

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

Please note that different Share Classes offered pursuant to the Prospectus may be denominated in different currencies.

## CONTACT INFORMATION

### HOW DO YOU CONTACT US?

- You may contact JPMorgan Asset Management (Singapore) Limited (Company Registration No. 197601586K), the Singapore Representative, at 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912, telephone number: (65) 6882 1328, [www.jpmorganam.com.sg](http://www.jpmorganam.com.sg) or any appointed Singapore distributor.

## APPENDIX: GLOSSARY OF TERMS

<b>“Board of Directors”</b>	means the board of directors of JPMorgan Funds.
<b>“Business Day”</b>	means a week day other than New Year’s Day, Easter Monday, Christmas Day and the day prior to and following Christmas Day.
<b>“Currency Hedged Share Class”</b>	means the intention to systematically hedge (i) the value of the net assets in the reference currency of the Sub-Fund attributable to the Currency Hedged Share Class into the reference currency of the Currency Hedged Share Class (“NAV Hedge”) or (ii) the currency exposure of certain assets of the relevant Sub-Fund into the reference currency of the Currency Hedged Share Class (“Portfolio Hedge”).
<b>“Dealing Day”</b>	means a day which is both a Luxembourg Dealing Day and a Hong Kong Business Day.
<b>“Efficient Portfolio Management”</b>	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 Sub-Fund.
<b>“Fund”</b>	means the JPMorgan Funds.
<b>“Greater China”</b>	means the People’s Republic of China, Hong Kong and Taiwan.
<b>“Hong Kong Business Day”</b>	means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business.
<b>“JPMFAL”</b>	means JPMorgan Funds (Asia) Limited, which has been appointed as the authorised distributor of the Fund in Asia and is also the Fund’s representative in Hong Kong. Please refer to paragraph 11.10 of the Prospectus for details of the nominee arrangement in respect of Shares subscribed for through JPMFAL.
<b>“Local JPM Entity”</b>	means JPMFAL or the Singapore Representative (together the <b>“Local JPM Entities”</b> ).
<b>“Luxembourg Dealing Day”</b>	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.
<b>“QFII”</b>	means an entity that meets the relevant PRC laws and requirements to be a qualified foreign institutional investor.
<b>“RQFII”</b>	means 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.
<b>“RQFII Regulations”</b>	The laws and regulations governing the establishment and operation of the Renminbi qualified foreign institutional investor’s regime in the PRC.
<b>“Shares”</b>	means shares in the Sub-Fund.
<b>“SICAV”</b>	means Société d’Investissement à Capital Variable.
<b>“Singapore Dealing Day”</b>	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.
<b>“Singapore Representative”</b>	means JPMorgan Asset Management (Singapore) Limited, which is the Fund’s representative in Singapore and has also been appointed as the authorized distributor of the Fund in Asia. Please refer to paragraph 11.10 (Nominee Arrangement) of the Prospectus for details of the nominee arrangement in respect of Shares subscribed for through the Singapore Representative.
<b>“Singapore Shareholder”</b>	are references to a Singapore distributor appointed by JPMFAL, the Singapore Representative, the Management Company or their affiliates or nominee of the Singapore distributor, who acts as an agent to an investor and holds Shares on behalf of an investor. For the avoidance of doubt, references to an <b>“investor”</b> are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore distributor.
<b>“Sub-Fund”</b>	means JPMORGAN FUNDS – GREATER CHINA FUND.
<b>“UCITS”</b>	means Undertaking for Collective Investments in Transferable Securities.