

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹ (“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 – BRAZIL EQUITY FUND

Product Type	Investment Company	Launch Date	18 October 2007
Management Company	JPMorgan Asset Management (Europe) S.à r.l.	Depository	J.P. Morgan Bank Luxembourg S.A.
Investment Manager	J.P. Morgan Investment Management Inc.	Trustee	Not Applicable
Capital Guaranteed	No	Dealing Frequency	Daily, on every Singapore Dealing Day ²
Name of Guarantor	Not Applicable	Expense Ratio for financial year ending 30 June 2018	A (acc) – SGD: 1.80% A (acc) – USD: 1.80%

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

- The Sub-Fund is only suitable for investors who:
 - 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.
- **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 (BRAZIL EQUITY 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 a concentrated portfolio of Brazilian companies.

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

Investment Strategy

- 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.

Refer to relevant Appendix (BRAZIL EQUITY FUND) of the Prospectus for further information on the investment strategy of the Sub-Fund.

¹ 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.

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

Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • The Management Company is JPMorgan Asset Management (Europe) S.à r.l.. • The Investment Manager is J.P. Morgan Investment Management Inc.. • The Depositary is J.P. Morgan Bank Luxembourg S.A.. 	<p>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.</p>
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? <ul style="list-style-type: none"> • The value of your investment may fall as well as rise and you may get back less than you originally invested. • Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market. • Past performance is not a guide to future performance. • 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. 	<p>Refer to paragraph 9 (RISK FACTORS) and relevant Appendix (BRAZIL EQUITY FUND) of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
YOU ARE EXPOSED TO MARKET RISKS <ul style="list-style-type: none"> • The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. • The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds. The Sub-Fund is hence exposed to the risks of concentration. • Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities. • The Sub-Fund may hold significant investments in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies. YOU ARE EXPOSED TO CURRENCY RISKS <ul style="list-style-type: none"> • 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. • You should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial Operations), that applies to foreign exchange inflows and outflows. The application of the IOF tax may reduce the Net Asset Value per share. • 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 for the shares on offer in Singapore. In addition, the net asset value of the USD denominated Share Class is 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. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Sub-Fund is not listed and you can redeem only on a Singapore Dealing Day³. • 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. 	

³ Please refer to paragraph 10 (DEALING) of the Prospectus for more information.

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

Initial Charge	Class A: Up to 5%#.
Redemption Charge	Class A: Nil (Maximum: 0.5%).
Switching Fee	Class A: Up to 1%.

Initial charge is calculated based on a percentage of the net investment amount.

Payable by the Sub-Fund from invested proceeds

Annual Management and Advisory Fee	Class A: 1.50% per annum, payable monthly in arrears.
Distribution Fee	Class A: Nil.
Operating and Administrative Expenses	Class A: 0.30% per annum (Maximum).

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

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), 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% for Class A (USD) Shares. Based on a redemption amount of 1,000 Shares and a notional Net Asset Value per Share of USD 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 (USD) Shares with a redemption charge of 0%

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

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

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	–	USD 50.00	=	USD 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 or any appointed Singapore distributor.

APPENDIX: GLOSSARY OF TERMS

“Board of Directors”	means the board of directors of JPMorgan Funds.
“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.
“Dealing Day”	means a day which is both a Luxembourg Dealing Day and a Hong Kong Business Day.
“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 Sub-Fund.
“Fund”	means the JPMorgan Funds.
“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.
“JPMFAL”	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.
“Local JPM Entity”	means JPMFAL or the Singapore Representative (together the “Local JPM Entities”).
“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.
“Shares”	means shares in the Sub-Fund.
“SICAV”	means Société d’Investissement à Capital Variable.
“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.
“Singapore Representative”	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 of the Prospectus for details of the nominee arrangement in respect of Shares subscribed for through the Singapore Representative.
“Singapore Shareholder”	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 “investor” are references to a person (whether an individual or other legal person) applying for or investing in Shares through such a Singapore distributor.
“Sub-Fund”	means JPMORGAN FUNDS – BRAZIL EQUITY FUND.
“UCITS”	means Undertaking for Collective Investments in Transferable Securities.