KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

JPMorgan Funds ISIN: LU0538893107

JPM Global Absolute Return Bond D (acc) - EUR (hedged)

a Share Class of JPMorgan Funds - Global Absolute Return Bond Fund. The management company is JPMorgan Asset Management (Europe) S.à r.l.

Objectives, Process and Policies

INVESTMENT 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 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.

Share Class Benchmark EONIA

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.

The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

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 in the Prospectus. *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.

Currencies *Sub-Fund Base Currency:* USD. *Currencies of asset denomination:* any. *Hedging approach:* flexible.

This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency.

Redemption and Dealing Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class does not pay dividends. Earned income is retained in the NAV.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorganassetmanagement.lu

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and the volatility which is consistent with the risk limit of the Sub-Fund.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 4 because its Net Asset Value has shown medium fluctuations historically and this category is consistent with the risk limit of the Sub-Fund.

OTHER MATERIAL 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 on the right 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 in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

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 *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.

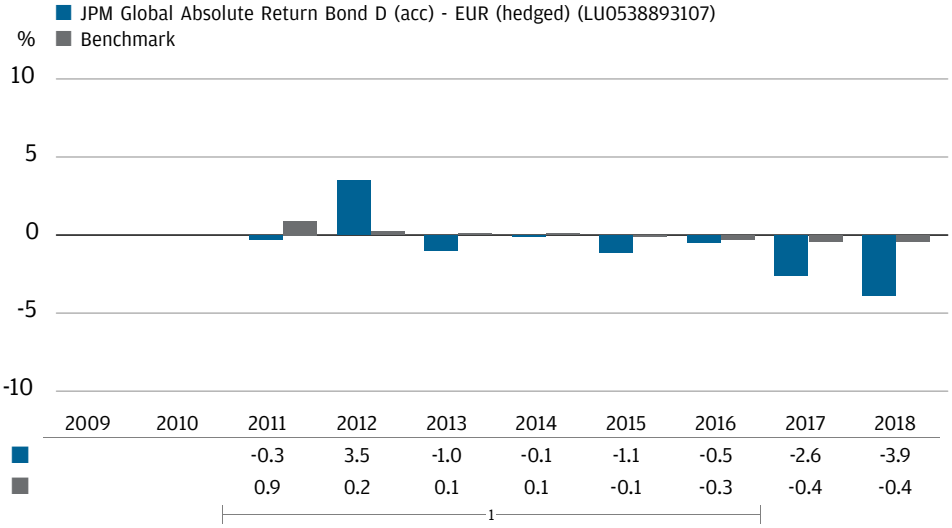
Failure to meet the Sub-Fund's objective.

Charges

One-off charges taken before or after you invest		
Entry charge	3.00%	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	0.50%	
Charges taken from this Share Class over a year		
Ongoing charge	1.70%	The ongoing charge is based on the last year's expenses to November 2018 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

- The entry and exit charges are the maximum charge and investors may pay less. Information on charges can be obtained from the investor's financial adviser, distributor or any country specific addendum to the Prospectus.
- A switching charge not exceeding 1% of the Net Asset Value of the shares in the new Share Class may be charged.
- Charges are used to pay the costs of running this Share Class, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.
- Further information about charges can be found in the "Share Classes and Costs" section of the Prospectus.

Past Performance



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
			-0.3	3.5	-1.0	-0.1	-1.1	-0.5	-2.6	-3.9
			0.9	0.2	0.1	0.1	-0.1	-0.3	-0.4	-0.4

1

- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in EUR.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2010.
- Share Class launch date: 2010.

1 This performance was achieved under circumstances that may no longer apply.

Practical Information

Depositary The fund depositary is J.P. Morgan Bank Luxembourg S.A.

Fund's Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, Switzerland

Fund's Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva, Switzerland

Further Information A copy of the Prospectus, and latest annual and semi-annual financial report in English, French, German, Italian, Portuguese and Spanish is available free of charge upon request from www.jpmorganassetmanagement.com, by email from fundinfo@jpmorgan.com, or by writing to JPMorgan Asset Management (Europe) S.à r.l, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. Investors in Switzerland may also obtain the Prospectus, Key Investor Information Document, Articles of Incorporation and the annual and semi-annual financial report free of charge from the Fund's Representative above.
Other practical information, including the latest Net Asset Value per Share and Bid and Offer Prices can be found at www.jpmorganassetmanagement.com

Remuneration Policy The Management Company's Remuneration Policy can be found on http://www.jpmorganassetmanagement.lu/emea-remuneration-policy. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the Management Company.

Tax The Sub-Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.

Legal Information JPMorgan Asset Management (Europe) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

JPMorgan Funds consists of separate Sub-Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Funds.

The Sub-Fund is part of JPMorgan Funds. Under Luxembourg law, there is segregated liability between Sub-Funds. This means that the assets of a Sub-Fund will not be available to meet a claim of a creditor or another third party made against another Sub-Fund.

Switching Investors may switch into Shares of another Share Class (excluding a T Share Class or an F Share Class) of the Sub-Fund or another Sub-Fund of JPMorgan Funds (excluding JPMorgan Funds - Multi-Manager Alternatives Fund and JPMorgan Funds - Multi-Manager Equity Long-Short Fund) subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in the "Investing in the Sub-Funds" section of the Prospectus.

Privacy Policy You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J.P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at www.jpmorgan.com/emea-privacy-policy. Additional copies of the EMEA Privacy Policy are available on request.