PROSPECTUS – EFFECTIVE FROM 8 APRIL 2019

JPMorgan Fund ICVC

J.P.Morgan
Asset Management

IMPORTANT INFORMATION CONCERNING JPM GLOBAL FINANCIALS FUND, JPM GLOBAL PROPERTY SECURITIES FUND, JPM UK EQUITY BLUE CHIP FUND, JPM UK EQUITY & BOND INCOME FUND and JPM US FUND

Shareholders in the JPM Global Financials Fund approved a merger of the Fund with JPM Global Unconstrained Equity Fund at an Extraordinary General Meeting held on 27 November 2017. The merger took place on 16 December 2017.

Shareholders in the JPM Global Property Securities Fund approved a merger of the Fund with JPM Global Unconstrained Equity Fund at an Extraordinary General Meeting held on 27 November 2017. The merger took place on 16 December 2017.

Shareholders in the JPM UK Equity Blue Chip Fund approved a merger of the Fund with JPM UK Equity Core Fund at an Extraordinary General Meeting held on 27 November 2017. The merger took place on 16 December 2017.

Shareholders in the JPM UK Equity & Bond Income Fund approved a merger of the Fund with JPM UK Higher Income Fund at an Extraordinary General Meeting held on 27 November 2017. The merger took place on 16 December 2017.

Shareholders in the JPM US Fund approved a merger of the Fund with JPM US Select Fund at an Extraordinary General Meeting held on 13 April 2018. The merger took place on 28 April 2018.

For further information on any of the above changes please call the J.P. Morgan Investor Services Team free on 0800 20 40 20 (or +44 20 7742 9995 if calling from outside the UK).

Contents

Important Notes

If you are in any doubt about the contents of this prospectus, you should consult your financial adviser or contact J.P. Morgan Asset Management on 0800 20 40 20.

JPMorgan Funds Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the COLL Sourcebook to be included in it. JPMorgan Funds Limited accepts responsibility accordingly.

Except for the information about itself as Depositary, the Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility under the COLL Sourcebook or otherwise.

Copies of this Prospectus have been sent to the FCA and the Depositary.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The Company is only registered for sale to the public in the United Kingdom and Jersey.

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

The consent of the Jersey Financial Services Commission pursuant to Article 8 of the Control of Borrowing (Jersey) Order 1958 (as amended) has been obtained for the circulation of this Prospectus in Jersey. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947 (as amended) against liability arising from the discharge of its functions under that Law.

Distribution of this Prospectus in certain jurisdictions will require that this Prospectus be translated in the official languages of those jurisdictions. Where such translation is required, the translated version of this Prospectus shall only contain the same information and shall only have the same meaning as in this Prospectus.

Shares in the Company are not listed on any investment exchange.

Potential investors should be aware that it is solely their responsibility to ensure their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Potential investors are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares. In particular, entities defined as insurance undertakings in Directive 2009/138/EC should take into consideration the terms of this Directive.

The provisions of the Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by JPMorgan Funds Limited. JPMorgan Funds Limited is authorised and regulated by the Financial Conduct Authority. JPMorgan Funds Limited only advises on the products and services offered by JPMorgan Funds Limited.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the ACD that this is the most recently published Prospectus.

Save as set out in this paragraph, the ACD shall not divulge any confidential information concerning the investor unless required to do so by law or regulation, or as set out in this Prospectus or the Privacy Policy. Shareholders and potential investors acknowledge that their personal data, as well as confidential information contained in the application form and arising from the business relationship with the ACD, may be stored, modified, processed or used in any other way by the ACD , its agents, delegates, sub-delegates and certain third parties in any country in which the ACD or JPMorgan Chase & Co. conducts business or has a service provider (even in countries that do not provide the same statutory protection towards investors' personal data deemed equivalent to those prevailing in the European Union) for the purpose of administering and developing the business relationship with the investor. 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 www.jpmorgan.com/emea-privacy-policy and hard copies are available on request from the ACD.

Glossary of Terms

ACD

JPMorgan Funds Limited, the authorised corporate director of the Company.

Act

The Financial Services and Markets Act 2000 or any amendment, substitution or re-enactment.

American Depository Receipt (ADR)

A type of investment that trades on US stock exchanges, but represents a specified number of the underlying shares of a non-US company.

Approved Bank

(in relation to a bank account opened by the ACD):

(a) if the account is opened at a branch in the United Kingdom:

- (i) the Bank of England; or
- (ii) the central bank of a member state of the OECD; or
- (iii) a bank; or
- (iv) a building society; or
- (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or

(b) if the account is opened elsewhere:

- (i) a bank in (a); or
- (ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or
- (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or
- (iv) a bank supervised by the South African Reserve Bank.

Approved Derivative

A derivative which is traded or dealt in on an Eligible Derivatives Market

Approved Money Market Instrument

A money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

Approved Security

As defined in Appendix C.

Asset Backed Security

An interest in a pool of assets, such as credit card debt or car loans, which is structured as a Debt Security. Asset Backed Securities derive cash flow and credit characteristics from a pool of underlying assets.

Below Investment Grade

A Bond or other Debt Security that is rated below BBB-/Baa3 by Standard & Poor's or Moody's respectively, or otherwise similarly rated by another independent credit rating agency, indicating a reduced creditworthiness and increased risk of default by the issuer compared to Investment Grade

Bonds or other Debt Securities. It will usually offer a higher yield to compensate for the increased risk of default by the issuer. Also referred to as 'High Yield'.

Benchmark

A point of reference against which the performance, risk characteristics or composition of a Fund may be measured, unless otherwise stated. The resemblance of the portfolio of a Fund to that of its Benchmark may vary from Fund to Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Fund, and the concentration of constituents in the Benchmark.

Where an equity index used as a Benchmark is stated as 'Net', this means that it has been calculated net of withholding tax on dividends paid by the companies comprised in the index. Unless a rate of withholding tax is specified alongside the Benchmark name, (as in the case of the S & P 500 Index used as a Benchmark for some of the US Equity funds in this Prospectus), or the Benchmark relates solely to the UK Equity market (e.g. FTSE All-Share Index or FTSE 100 Index), the rates of withholding tax used will be as per the standard published approach of the index vendor and may be at a higher rate than that suffered by the relevant Fund in respect of income received on its underlying holdings. An example of this is an index comprising German equities where a withholding tax rate of 26.375% will be used in respect of dividends paid by German companies, whereas a UK-domiciled fund would generally only suffer 15% withholding tax on such dividends. In this situation, the performance of the Fund relative to its Benchmark may appear marginally better than is actually the case.

Bond

A type of investment whereby one party (the buyer) lends money to another party (the issuer) in exchange for the right to receive an interest rate payment (Coupon) and, at maturity, the principal amount or face value. Bonds can be classified by the type of interest rate paid (fixed or floating (variable) rate or Index-Linked) and by the type of issuer (corporate and government). Bonds may also be referred to as 'Debt Securities', 'fixed interest securities', 'government securities', Index-Linked or 'interest-bearing securities'.

Certificate Representing Certain Securities

The investment specified in article 80 of the Regulated Activities Order (Certificates representing certain securities), which is in summary: a certificate or other instrument which confers contractual or property rights (other than rights consisting of options):

(a) in respect of any share, debenture, government and public security or warrant) held by a person other than the person on whom the rights are conferred by the certificate or instrument; and

(b) the transfer of which may be effected without requiring the consent of that person;

but excluding any certificate or other instrument which confers rights in respect of two or more investments issued by different persons or in respect of two or more different government and public securities issued by the same person.

China A-Shares

Most companies listed on Chinese stock exchanges will offer A-shares. China A-Shares are traded in Renminbi on the Shanghai and Shenzhen stock exchanges by companies incorporated in mainland China.

China-Hong Kong Bond Connect

China-Hong Kong Bond Connect is a bond trading and clearing linked programme through which investments are made in onshore debt securities issued within the PRC.

China-Hong Kong Stock Connect Programmes

Means the Shanghai-Hong Kong Stock Connect Programme and any other similarly regulated securities trading and clearing linked programmes as described in "Part 11 – Risk Warnings".

Class or Classes

In relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class of Share related to a single Fund.

COLL

Refers to the relevant chapter or rule in the COLL Sourcebook.

COLL Sourcebook

The Collective Investment Schemes Sourcebook forming part of the FCA Handbook as amended from time to time.

Commodity Index Instruments

A type of Financial Derivative Instrument (commonly a Total Return Swap) which provides exposure to indices of commodity prices.

Company

JPMorgan Fund ICVC.

Contingent Convertible Securities

A type of investment that can be converted into shares of the issuing company, or where the principal amount invested may be lost on a permanent or temporary basis, upon the occurrence of a predetermined trigger event. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level.

Conversion

In relation to Shares, means the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and “Convert” shall be construed accordingly.

Convertible Bond/Security

A type of investment that can be exchanged for a set number of shares usually of the issuing company, at a predetermined price or date.

Coupon

A Coupon payment on a Bond or other Debt Security is a periodic payment of interest to the holder during the time between when the Bond or Debt Security is issued and when it matures.

Covered Bond

A bond that is issued by a credit institution which has its registered office in an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Credit Linked Note

A Credit Linked Note is a Structured Product that provides credit exposure to a reference credit instrument (such as a Bond).

Dealing Day

Monday to Friday (except for, unless the ACD otherwise decides, the last working day before Christmas Day or New Year’s Day and a bank holiday in England and Wales) and other days at the ACD’s discretion.

Debt Security

Debt Securities include a range of investments, the most common of these are Bonds whereby one party (the buyer) lends money to another party (the issuer) in exchange for the right to receive an interest rate payment (Coupon) and, at maturity, the principal amount or face value. Debt securities can be classified by the type of interest rate paid (fixed or floating (variable) rate or Index-Linked) and by the type of issuer (corporate and government). Debt securities include for example Bonds, debentures and capital notes.

Depositary

NatWest Trustee and Depositary Services Limited, the depositary of the Company.

Derivative

See Financial Derivative Instruments.

EEA States

The ACD currently deems these to include: Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, the Republic of Ireland, Romania, the Slovak Republic, Slovenia, Spain, Sweden and the UK.

Efficient Portfolio Management

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 Fund.

Eligible Derivatives Markets

Derivatives markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property in accordance with the relevant criteria set out in the COLL Sourcebook and with regard to the Guidance on Eligible Markets issued by the FCA as amended from time to time and as more fully described in section 3.8 and Appendix E.

Eligible Institution

One of certain eligible institutions (being a Banking Consolidation Directive credit institution authorised by its home state regulator or a MiFID investment firm authorised by its home state regulator as defined in the glossary to the FCA Handbook).

Emerging Markets

Emerging Markets are typically those of less developed countries with relatively low per capita income, often with above-average economic growth potential but involving greater volatility and higher risks than established markets.

Equity/Equity security

A type of investment that represents an interest in a company. Equity exposure may be achieved through investment in shares, depository receipts, warrants and other participation rights. Subject to the foregoing, Equity exposure may also be achieved, to a limited extent, through investment in Convertible Securities, index and Participation Notes and Equity-LinkedSecurities.

Equity-Linked Securities

Equity-Linked Securities are securities which achieve exposure to Equities (see above) and may include Convertible Securities, American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), equity-linked notes and Participation Notes.

Financial Derivative Instruments

Types of investment which derive their value from the value and characteristics of one or more underlying assets such as a security, an index or an interest rate. They are leveraged (, therefore a small movement in the value of the underlying asset can cause a large movement in the value of the Financial Derivative Instrument. Also known as ‘derivatives’. See **Leverage.**

FCA

The Financial Conduct Authority, of 25 The North Colonnade, Canary Wharf, London, E14 5HS or any successor or replacement regulator.

FCA Handbook

The FCA Handbook of Rules and Guidance as amended from time to time.

Foreign Law Contract

Any contract other than a contract: (a) governed by the laws of any part of the United Kingdom; and (b) whose parties agree to the exclusive jurisdiction of the courts of any part of the United Kingdom.

Fund

A sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund.

Global Depository Receipt (GDR)

A type of investment issued by a bank representing ownership of a specified number of underlying shares of a foreign company. GDRs are commonly used to invest in companies from developing or Emerging Markets.

Hedged Shares

A Class or Classes of Shares which allow the use of currency hedging transactions to reduce the effect of exchange rate fluctuations.

High Yield Bond

See Below Investment Grade.

ICVC

Investment company with variable capital.

Index-Linked Debt Security

A type of Debt Security where regular Coupon payments and the principal amount payable at maturity are adjusted in line with movements in a particular index e.g. the Retail Prices Index (RPI).

Instrument of Incorporation

The instrument of incorporation of the Company, as amended from time to time, registered by the Company in accordance with the OEIC Regulations and the COLL Sourcebook.

Investment Adviser

JPMorgan Asset Management (UK) Limited, the investment adviser to the Company and the ACD.

Investment Grade

Bonds or other Debt Securities that are deemed by a credit rating agency as more capable of meeting payment obligations than Below Investment Grade Bonds. They are rated at least BBB-/Baa3 or higher by Standard & Poor's or Moody's respectively, or otherwise similarly rated by another independent credit rating agency, on the basis of creditworthiness or risk of default by the issuer.

ISA

An individual savings account under The Individual Savings Account Regulations 1998 (as amended).

Leverage

A method of achieving an increased exposure to an underlying asset through the use of Financial Derivative Instruments.

Long Position

To take Long Positions or have long exposure means holding or buying an asset, either directly or through the use of Financial Derivative Instruments, with the expectation that the asset will rise in value.

Money Market Fund

A fund duly authorised 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.

Mortgage Backed Security

A specific type of Asset Backed Security where the underlying assets are mortgages.

Net Asset Value or NAV

The value of the Scheme Property of the Company (or of any Fund, as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation.

Non-Investment Grade

See Below Investment Grade

OEIC Regulations

The Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.

OTC Derivative

A Financial Derivative Instrument traded solely over the counter as more fully described in section 3.20.

Participation Note

A type of instrument which derives its value from an underlying financial instrument such as an Equity. Participation Notes involve an OTC Derivative transaction with a third party. Also known as “outperformance notes”.

Performance Fee

A Performance Fee is a pre-determined percentage that a Fund may charge per year, over and above the annual fee of the ACD. This fee will normally only be imposed once the Fund exceeds a pre-defined benchmark, and if it falls below that benchmark it will not be charged.

Performance Fee Benchmark

A point of reference against which the performance of a Fund is measured for the purpose of calculation of a Performance Fee.

PRC

The People’s Republic of China.

Price

The Price per share is the Net Asset Value per Share, including applications of dilution adjustment where applicable.

Privacy Policy

The Privacy Policy issued by J.P. Morgan Asset Management International Limited on behalf of itself, its subsidiaries and its affiliates which is available at www.jpmorgan.com/emea-privacy-policy.

Real Estate Investment Trust (REIT)

A type of investment that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities.

Register

The register of Shareholders of the Company.

Regular Savings Plan

The regular savings plan for the Funds.

Regulations

The OEIC Regulations and the FCA Handbook (including the COLL Sourcebook).

Retail Prices Index (RPI)

An inflation indicator that measures the change in the general level of prices charged on a fixed basket of goods and services bought for the purpose of retail consumption in the UK. The inflation rate targeted by the Bank of England in the UK in making interest rate decisions is the Consumer Prices Index (CPI). This is calculated slightly differently to the RPI. A key difference between the RPI and the CPI is that the RPI includes mortgage interest payments and other housing costs whilst the CPI does not. This generally results in the RPI being more susceptible to changes in mortgage rates than the CPI.

Reverse Repurchase Transaction

The purchase of securities and the simultaneous commitment to sell such securities back at an agreed upon price on an agreed upon date.

Scheme Property

The property of the Company, or of a Fund where appropriate, to be given for safe-keeping to the Depositary in accordance with the COLL Sourcebook.

Share or Shares

A Share or Shares in the Company (including larger denomination Shares and smaller denomination Shares). A reference to a Share or Shares shall include a reference to either a registered Share or a bearer Share, as appropriate.

Shareholder(s)

Holder(s) of registered Shares or bearer Shares in the Company.

Shares of a Fund

Shares relating to a particular Fund.

Short Position

The use of Financial Derivative Instruments to generate a positive return if the price of the underlying asset falls.

Short Selling

The taking of a Short Position (see above).

Short-Term Money Market Fund

A fund duly authorised 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.

Stock Lending

A transaction by which a lender transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by a lender.

Structured Product

A type of investment based on a basket of underlying securities such as Equities or Bonds or other Debt Securities or Financial Derivative Instruments where the return is linked to the performance of the underlying securities or index.

Switch

The exchange of Shares of one Class in a Fund for Shares of a Class in another Fund of the Company.

Total Return Swap

A derivative contract 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.

Unrated Bond/Security

A Bond or other Debt Security which has not been rated by any recognised credit rating agency.

UCITS Directive

The Council Directive of 20 December 1985 (as amended) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (85/611/EEC).

UCITS V Directive

Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending EC Directive 2009/65 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 Schemes

Schemes which qualify as undertakings for collective investments in transferable securities as set out in the European Council Directive 85/611/EEC (as amended).

Valuation Point

The point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled, sold or redeemed.

Part 1: The Company

1.1 General

The JPMorgan Fund ICVC described in this Prospectus is an open-ended investment company, incorporated in England and Wales under the OEIC Regulations, and is an umbrella company as defined in the OEIC Regulations. It is governed by the Regulations and its Instrument of Incorporation. The registered number of the Company is IC000005. The FCA's product reference number ("PRN") for the Company is 184751. The product reference number of each of the Funds is set out in Appendix A.

The Company is a collective investment scheme as defined in the Act. It is authorised and regulated by the FCA. The Company is a UCITS scheme for the purposes of the FCA Rules and Shareholders are entitled to switch rights in one Fund for rights in another in accordance with the Instrument of Incorporation.

The Company was authorised by the FCA on 6th October 1997 and its Instrument of Incorporation was registered with the Registrar of Companies for England and Wales on 7th October 1997. The Company has an unlimited duration.

The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes in accordance with the FCA Rules applicable to the Company and each Fund in accordance with the type of authorisation of the Company (which may include Stock Lending, borrowing, cash holdings, hedging and using other investment techniques permitted by the applicable FCA Rules) with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property.

The Shareholders have no interest in the Scheme Property, and are not liable for the debts of the Company.

The address of the head office of the Company is 60 Victoria Embankment, London EC4Y 0JP. This is also the address where notices, or other documents, can be served.

The maximum size of the Company's issued share capital is £50,000,000,000. The minimum size of the Company's issued share capital is £100.

Shares in the Company have no par value. The share capital of the Company at all times equals the Net Asset Value of the Company.

The base currency of the Company and of each Fund is pounds Sterling.

The sole director of the Company is JPMorgan Funds Limited, which acts as the authorised corporate director.

1.2 The Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund or Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UCITS Scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund.

The Company currently has a number of Funds available, details of which are in Appendix A.

Each Fund has a specific portfolio of securities to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned each Fund is treated as a separate entity.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders of the Company generally, but they will normally be allocated to all Funds pro-rata to the value of the net assets of the relevant Funds. For certain Share Classes, the ACD has agreed to limit the amount of expenses, costs and charges that will be levied to a fixed amount. See section 5.5 for further information and Appendix A for the levels involved and Share Classes affected.

1.3 Shares

Classes of Shares within the Funds

Several Classes of Share may be issued in respect of each Fund, details of which are in Appendix A. The ACD may make available within each Class net income Shares, gross income Shares, Monthly net income Shares, Monthly gross income Shares, net accumulation Shares, gross accumulation Shares, Hedged Shares and limited issue Shares. Gross Shares are issued in Funds paying interest distributions (JPM Global (ex UK) Bond Fund, JPM Global High Yield Bond Fund, JPM Sterling Corporate Bond Fund and JPM Unconstrained Bond Fund). All other Funds, which pay dividend distributions, issue only net Shares. Monthly income Shares are available in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund and JPM Unconstrained Bond Fund. Not all Share Classes are currently launched. See Appendix A for details of those Share Classes not yet launched. The Share Classes may be launched at the discretion of the ACD.

Where a Class of Shares is described as hedged ("Hedged Shares"), the intention will be to

(a) (in the case of the JPM Europe Dynamic (ex-UK) Fund and JPM Global Equity Income Fund) hedge the currency exposure of certain (but not necessarily all) assets of the relevant Fund into the currency of the hedged share class; or

(b) (in the case of the JPM Japan Fund and the JPM US Equity Income Fund) hedge the value of the net assets in the portfolio currency of the Fund into the currency of the hedged share class.

For the JPM US Equity Income Fund the portfolio currency of the Fund is USD. This means the value of the net assets in USD will be hedged into the currency of the hedged share class (GBP).

For the JPM Japan Fund the portfolio currency of the Fund is Japanese Yen. This means the value of the net assets in Japanese Yen will be hedged into the currency of the hedged share class (GBP).

Hedging will generally be achieved via Over The Counter ("OTC") forward currency contracts and foreign exchange swap agreements. If an underlying currency is not liquid or is closely correlated to another currency, the hedging may take place in another currency provided that the alternative currency is likely to fluctuate in the same manner as the underlying currency.

The costs and expenses of the currency hedging transactions and any benefits of the currency hedging transactions will accrue on a pro rata basis to Shareholders of the Hedged Shares only. The total Net Asset Value of the Hedged Shares will be taken into account for the currency hedging transactions and the hedging positions will be reviewed regularly and any adjustments required will be made.

Holders of income or Monthly income Shares are entitled to be paid the income attributed to such Shares of the appropriate Class on or before the interim and annual income allocation dates applying to the relevant Fund.

Holders of accumulation Shares are not paid the income attributable to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund at the end of the relevant distribution period and is reflected in the price of the Shares.

Income allocated to all Shares (whether distributed or credited to capital, as appropriate) is allocated without any UK income tax being deducted or accounted for by the Fund. Where Shareholders receive total interest and dividend distributions (across all of their investments and not just from their investment in the Company) in excess of the personal savings allowance (for interest) or dividend allowance (for dividends) then they will be responsible for accounting for tax on those interest and dividend distributions to HM Revenue and Customs at their marginal tax rate.

The taxation section (Part 9) of this prospectus gives some further general information, but if investors are in any doubt as to the tax consequences of investing in a Fund they should consult their financial or tax adviser.

Where a Fund has different Classes, each Class may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted in accordance with the terms of issue of Shares of those Classes. Also, each Class may have its own investment minima or other features, such as (in the case of the second or further Class of Shares in a Fund) restricted access, at the discretion of the ACD. For the Hedged Share Classes, the ACD reserves the right to redeem all outstanding Shares in a Hedged Share Class if the overall size of a Hedged Share Class falls below £2,000,000, on giving 60 days notice to affected Shareholders.

The characteristics of Shares in the Company

Details of each Class and the rights attached to each Class in so far as they vary from the rights attached to other Classes are in Appendix A.

Class X Shares are designed to accommodate an alternative charging structure whereby the annual fee normally charged to a Class and then passed on in the Share price is instead administratively levied and collected directly from the Shareholders through the relevant JPMorgan Chase & Co. entity. Class X Shares are available to Shareholders at the absolute discretion of the ACD.

The capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly Share Class of the same Fund. This is a result of quarterly Share Classes effectively investing more in the Fund than monthly Share Classes due to the less frequent payment of income.

Monthly Share Classes may receive less income than equivalent quarterly Share Classes of the same Fund. This is a result of the monthly Share Classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given quarterly period.

Shareholders are entitled (subject to certain restrictions) to (i) Convert all or part of their Shares in a Fund for another Class of Shares in the same Fund; or (ii) Switch all or part of their Shares in a Class of a Fund for Shares in another Fund in the Company. Details of this switching and conversion facility and the restrictions are in section 4.3.10. When converting quarterly distributing Classes of Share for monthly distributing Classes of Share or vice versa, refer to section 9.2.3 regarding possible UK tax implications.

The Instrument of Incorporation provides for the issue of bearer Shares. Currently there are bearer accumulation Shares in issue for JPM Global Financials Fund[1]. The Company has decided not to issue

[1] On 16 December 2017 the JPM Global Financials Fund merged into JPM Global Unconstrained Equity Fund and accordingly the bearer Shares are issued by JPM Global Unconstrained Equity Fund from that date.

any new bearer shares in the foreseeable future. The title to registered Shares in the Company is evidenced by entry on the Register. Certificates are not issued to Shareholders, except in the case of bearer Shares. Details of a Shareholder's entry on the Register are available from the ACD on request.

For holders of bearer Shares, notice:

- of the fact that annual and half yearly reports are available for inspection and how copies may be obtained;
- when a distribution of income will become payable and how it may be collected;
- of the calling of meetings;
- of the termination of a Fund or the Company or the revocation of its authorisation;
- that amendments have been made to the Instrument of Incorporation;
- that a significant alteration has been made to the Prospectus;
- the suspension and recommencement of dealings in Shares; and
- of any sub-division or consolidation of Shares (other than a consolidation of smaller denomination Shares into larger denomination Shares)

will be published in The Financial Times and Het Financieele Dagblad only if notification of any such change has been given to registered shareholders by the ACD.

Copies of annual and half yearly reports and information on income distributions may be obtained by writing to J.P. Morgan Asset Management, Client Administration Centre, PO Box 12272 Chelmsford CM99 2EL or by calling 0800 20 40 20 on any Dealing Day between 9.00 a.m. and 5.00 p.m. Copies of these documents can also be found online at www.jpmorgan.co.uk/investor. Where short form accounts have been prepared, a report containing the full accounts will be available on request.

The rights attached to the Shares of each Class will be expressed in two denominations, a larger denomination and a smaller denomination. The number of Shares of a Class held by any Shareholder shall be the total of:

$$\mathrm{N} + \frac{\mathrm{n}}{1000}$$

where N is the number of larger denomination Shares of that Class held and n is the number of smaller denomination Shares of that Class held.

The Register and all documentation sent to the Shareholders will show the number of larger denomination Shares and smaller denomination Shares of the same Class held as a single entry derived from the above formula.

If a Shareholder, at any time, has title to more than 1000 of the smaller denomination Shares of any one Class, then sufficient smaller denomination Shares of that Class will be consolidated into larger denomination Shares of the same Class, in a ratio of 1000 smaller denomination Shares to one larger denomination Share, so that he has title to less than 1000 smaller denomination Shares of that Class.

The ACD may at any time for the purpose of effecting a transaction with a Shareholder in Shares, substitute that Shareholder's entitlement to one or more larger denomination Shares into an entitlement to smaller denomination Shares of the same Class, in a ratio of one larger denomination Share to 1000 smaller denomination Shares.

Part 2: The Service Providers

2.1 The Authorised Corporate Director

The authorised corporate director is JPMorgan Funds Limited, whose registered office is 3 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH. Its head office is 60 Victoria Embankment, London EC4Y 0JP. The ACD is a private limited company with issued share capital of 250,000 ordinary shares of £1 each fully paid. The company was incorporated for an unlimited duration in Scotland as Scottish Bank Insurance and Trust Shares Limited on 27th November 1936, and changed its name to JPMorgan Funds Limited on 3rd May 2005. The ultimate holding company of the ACD is JPMorgan Chase & Co. which is incorporated in the United States of America.

The ACD is responsible for managing and administering the affairs of the Company in compliance with the COLL Sourcebook.

The ACD also acts as authorised corporate director to a number of other open-ended investment companies.

The Company may by ordinary resolution remove the ACD before the expiry of its period of office, notwithstanding any provisions in the Instrument of Incorporation or in any agreement between the Company and the ACD, but the removal will not take effect until the FCA has approved the ACD's removal and a new ACD approved by the FCA has been appointed.

The Directors of the ACD are as follows:

Andrew Michael Lewis – Chairman and Connected director

Ruston Smith – Independent director

Patrick Thomson – Connected director

Stephen Pond – Connected director

Terms of Appointment

The ACD Agreement provides that the appointment of the ACD may be terminated upon twelve months' written notice by either the ACD or the Company, although in certain circumstances the Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Company to the ACD. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro-rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the Agreement.

The ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in part 5.

2.2 The Depositary

NatWest Trustee and Depositary Services Limited is the Depositary of the Company.

The Depositary is incorporated in England and Wales as a private limited company. Its registered and head office is 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc which is incorporated in Scotland. The principal business activity of the Depositary is the provision of trustee and depositary services.

Duties of the Depositary

The Depositary is responsible for the safekeeping and ownership verification of Scheme Property, monitoring the cash flows of the Funds, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

Delegation of Safekeeping Functions

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to JPMorgan Chase Bank, N.A. ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("sub-custodians"). The Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS V Directive. A list of sub-custodians is maintained by the ACD at http://am.jpmorgan.co.uk/investor/sub-custodian.aspx and can be made available free of charge upon request at the ACD's head office.

A paper copy is made available free of charge upon request at the ACD's head office.

Terms of Appointment

The Depositary was appointed under a depositary agreement dated 2 October 2018 between the ACD, the Company and the Depositary (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the ACD are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

The Depositary will be liable to the Company for any losses and liabilities suffered by the Company and Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to applicable laws and the terms of the Depositary Agreement.

It also provides that the Company will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence, bad faith, recklessness or breach of applicable laws by the Depositary.

The Depositary Agreement may be terminated on six months' notice by the Company or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees to which the Depositary is entitled are set out in part 5.

Up-to-date Information

Up-to-date information regarding the name of the Depositary and its conflicts of interest will be made available to Shareholders on request and any changes will be reflected in the next available Prospectus.

2.3 The Investment Adviser

The Investment Adviser is JPMorgan Asset Management (UK) Limited. The Investment Adviser is appointed by the ACD.

Like the ACD, the Investment Adviser is a subsidiary of JPMorgan Chase & Co. and in the same group of companies as the ACD. The principal activity of the Investment Adviser is discretionary investment management and the giving of investment advice to the managers of authorised unit trusts and the authorised corporate directors and operators of open-ended investment companies.

The Investment Adviser is authorised and regulated by the Financial Conduct Authority.

Terms of Appointment

Under the terms of the Agreement appointing the Investment Adviser, the Investment Adviser's main duties are to give its best advice about the management, purchase, sale or retention of investments for each of the Funds and to keep the investments of each of the Funds under constant review. Although the ACD retains responsibility for the selection of investments for the Company, the Investment Adviser is permitted to make investment decisions for the ACD on a day to day basis. However, the Investment Adviser must give such advice and make such investment decisions as are consistent with the investment objective of each Fund, the terms of the Instrument of Incorporation, the Prospectus and the Regulations.

The Investment Advisory Agreement may be terminated amongst other things on six months' written notice by any party to the other parties. The fees of the Investment Adviser are paid by the ACD.

2.4 The Registrar

The ACD acts as registrar to the Company and has delegated to DST Financial Services Europe Limited the responsibility of maintaining the Register. The registered office of DST Financial Services Europe Limited is DST House, Saint Nicholas Lane, Basildon, Essex SS15 5FS.

The Register is held at DST House, Saint Nicholas Lane, Basildon, Essex SS15 5FS. The Register may be inspected during normal business hours by any Shareholder or any Shareholder's duly authorised agent at the above address.

The Register is prima facie evidence of entitlement to Shares except in the case of bearer shares.

No notice of any trust shall be entered on the Register.

Terms of Appointment

DST Financial Services Europe Limited will carry out its duties under the Administration Services Agreement in accordance with the directions of the Company or the ACD and will not alter the manner in which its duties are carried out without the prior written consent of the Company or the ACD.

The Administration Services Agreement may be terminated by notice in writing of any party to the other parties, such notice to take effect as stated in the notice.

The fees to which DST Financial Services Europe Limited is entitled are set out in part 5.

2.5 The Auditors

The auditors to the Company are PricewaterhouseCoopers LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

2.6 The Custodian

The Depositary has retained the services of JPMorgan Chase Bank, N.A., an associate of the ACD, to assist the Depositary to perform its function of custodian of documents of title or documents evidencing title to the Scheme Property of the Company. The relevant arrangements prohibit JPMorgan Chase Bank, N.A., as such custodian from releasing the documents into the possession of a third party without the consent of the Depositary.

2.7 The Administrator

The ACD has appointed JPMorgan Europe Limited to carry out pricing and valuation functions and for preparing the accounts of the Company. The fees of JP Morgan Europe Limited are paid by the ACD. The agreement may be terminated on six months notice by either party.

2.8 Conflicts of Interest

An investment in the Company or a Fund is subject to a number of actual or potential conflicts of interest. The ACD, the Investment Adviser, the Administrator, the registrar, the Custodian, the sales agents (where relevant) and other relevant members of JPMorgan Chase & Co. (a multi-service banking group, providing its clients all forms of banking and investment services) 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 ACD and/or its affiliates provide a variety of different services to the Company, for which the Company compensates them. As a result, the ACD and/or its affiliates have an incentive to enter into arrangements with the Company, and face conflicts of interest when balancing that incentive against the best interests of the Company. The ACD, 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 Adviser on behalf of the Company.

In addition, affiliates of the ACD (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 Company invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan’s activities may disadvantage or restrict the Company and/or benefit these affiliates.

The Depositary is independent from the Company, the Shareholders, the ACD and its associated suppliers, custodians and sub-custodians. As such, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties. The Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS V Directive.

Potential conflicts of interest may arise as a consequence of the Custodian (which is part of JPMorgan) providing custody services to the Company as the Depositary’s delegate. For example, potential conflicts of interest may arise where the Custodian is providing a product or service to the Company and has a financial or business interest in such product or service or where the Custodian receives remuneration for other related custodial products or services it provides to the Company, such as foreign exchange, stock lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Custodian will at all times have regard to its obligations under applicable laws. The ACD and the Custodian ensure that they operate independently within JPMorgan.

The ACD or the Investment Adviser may acquire material non-public information which would negatively affect the Company's ability to transact in securities affected by such information.

For more information about conflicts of interest, see www.jpmorgan.co.uk/investor.

2.9 Marketing Material

JPMorgan Funds Limited produces, distributes and approves marketing material for the Funds.

Part 3: The Company's Investment & Borrowing Powers

3.1 General rules of investment

The Scheme Property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") which apply to UCITS Schemes and this Prospectus and any further restrictions in the Instrument of Incorporation. These limits apply to each Fund as summarised below.

3.2 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.
The requirements on spread of investments do not apply until the expiry of a period of six months after the effective date of the authorisation order in respect of the Fund (or on which the initial offer commenced if later) provided that the requirement to maintain a prudent spread of risk in this section 3.2 is complied with.

3.3 UCITS schemes – permitted types of Scheme Property

The property of a Fund must, except where otherwise provided in COLL 5, consist of any or all of:

(a) transferable securities per section 3.4 below;

(b) Approved Money Market Instruments per section 3.6 below;

(c) units in collective investment schemes;

(d) derivatives and forward transactions;

(e) deposits; and

(f) movable and immovable property that is essential for the direct pursuit of the Company's business.

3.4 Transferable Securities

A transferable security is an investment which is any of the following:

(a) a share

(b) a debenture

(ba) an alternative debenture

(c) a government and public security

(d) a warrant; or

(e) a Certificate Representing Certain Securities

An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

In applying the above paragraph to an investment which is issued by a body corporate, and which is a share or a debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

A Fund may invest in a transferable security only to the extent that the transferable security fulfils the criteria in COLL 5.2.7A R relating to potential loss, liquidity, reliable valuation, availability of information and negotiability.

A unit in a closed ended fund shall be taken to be a transferable security for the purposes of investment by a Fund provided it fulfils the criteria for transferable securities set out in COLL 5.2.7AR and the rules relating to the constitution of such a closed ended fund as set out in COLL 5.2.7CR.

3.5 Transferable securities linked to other assets

A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment provided the investment:

(a) fulfils the criteria for transferable securities set out in COLL 5.2.7A R; and

(b) is backed by or linked to the performance of other assets, which may differ from those in which a Fund may invest.

Where an investment as described in this section 3.5 contains an embedded derivative component as described in COLL 5.2.19R (3A), the requirements of COLL with respect to derivatives and forwards will apply to that component.

3.6 Approved Money Market Instruments

An Approved Money Market Instrument is a money market instrument which is normally dealt in on the money market (pursuant to COLL 5.2.7G R), is liquid (pursuant to COLL 5.2.7H R) and has a value that can be accurately determined at any time (pursuant to COLL 5.2.7H R).

A Fund may invest in an Approved Money Market Instrument which meets the requirements of COLL 5.2.10A R (Money-market instruments with a regulated issuer).

A Fund may invest in an Approved Money Market Instrument if it is issued or guaranteed as required by COLL 5.2.10BR (Issuers and guarantors of money-market instruments).

With the express consent of the FCA, (which takes the form of a waiver under Section 148 of the Act as applied by Section 250 of the Act or Regulation 7 of the OEIC Regulations), a Fund may invest in an Approved Money Market Instrument which meets the requirements of COLL 5.2.10E G

3.7 Transferable securities and money-market instruments generally to be admitted to or dealt in on an eligible market

Transferable securities and Approved Money Market Instruments held within a Fund must be:

(a) admitted to or dealt in on an eligible market within COLL 5.2.10R as set out in section 3.8 below; or

(b) for an Approved Money Market Instrument not admitted to or dealt in on an eligible market, within COLL 5.2.10AR; or

(c) recently issued transferable securities, provided that;

(i) the terms of issue include an undertaking that application will be made to an eligible market; and

(ii) such admission is secured within a year of issue.

However, a Fund may not invest any more than 10% of its Scheme Property in transferable securities and Approved Money Market Instruments other than those referred to in this section 3.7.

3.8 Eligible markets regime: purpose and requirements

To protect investors, the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

Where a market ceases to be eligible, investments on that market cease to be Approved Securities and the 10% restriction on investing in non approved securities applies. A market is eligible for the purposes of the rules if it is:

(a) a regulated market as defined in the FCA Handbook; or

(b) a market in an EEA State which is regulated, operates regularly and is open to the public; or

(c) any market that satisfies the criteria set out below:

(i) the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

(ii) the market is included in a list in the Prospectus; and

(iii) the Depositary has taken reasonable care to determine that:

(a) adequate custody arrangements can be provided for the investment dealt in on that market; and

(b) all reasonable steps have been taken by the ACD in deciding whether that market is eligible

Note that in paragraph (c)(i) above, a market must not be considered appropriate unless it:

(a) is regulated;

(b) operates regularly;

(c) is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;

(d) is open to the public;

(e) is adequately liquid; and

(f) has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

3.9 Spread: general

a) This section on spread does not apply in respect of a transferable security or an Approved Money Market Instrument to which section 3.11 ("Spread: government and public securities") applies.

b) For the purposes of this section companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

c) Not more than 20% in value of the property of a Fund is to consist of deposits with a single body.

d) Not more than 5% in value of the property of a Fund is to consist of transferable securities or Approved Money Market Instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the property of a Fund. Covered Bonds need not be taken into account for the purpose of applying the limit of 40%

e) The limit of 5% is raised to 25% in value of the Scheme Property of a Fund in respect of Covered Bonds, provided that when a Fund invests more than 5% in Covered Bonds issued by a single body, the total value of Covered Bonds held must not exceed 80% in value of the Scheme Property of the Fund.

f) In applying the above limits, Certificates Representing Certain Securities are to be treated as equivalent to the underlying security.

g) No more than 5% of the value of the property of a Fund may be invested in warrants except where a Fund's investment objective and policy, as specified in Appendix A, states that this limit does not apply to that Fund.

h) Not more than 20% in value of the property of a Fund is to consist of transferable securities and Approved Money Market Instruments issued by the same group.

i) The exposure to any one counterparty in an OTC Derivative transaction must not exceed 5% in value of the property of a Fund; this limit being raised to 10% where the counterparty is an Approved Bank.

j) Not more than 20% in value of the property of a Fund is to consist of the units of any one collective investment scheme. However, no more than 10% in value of the property of any Fund will be invested in collective investment schemes.

k) In applying the above limits in relation to a single body, not more than 20% in value of the property of a Fund is to consist of any combination of two or more of the following:

   (i) transferable securities or Approved Money Market Instruments issued by that body; or

   (ii) deposits made with that body; or

   (iii) exposures from OTC Derivatives transactions made with that body.

3.10 Counterparty risk and issuer concentration

a) The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraph 3.9 (i) and (k) above.

b) When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph (i), the ACD must use the positive mark-to-market value of the OTC derivative contracts with that counterparty.

c) The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

d) The netting agreements in paragraph (c) above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

e) The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

f) The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 3.9(i) when it passes collateral to an OTC counterparty on behalf of a Fund.

g) Collateral passed in accordance with paragraph (f) may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Fund.

h) In relation to the exposure arising from OTC derivatives as referred to in paragraph 3.9(k), the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

i) The ACD must calculate the issuer concentration limits referred to in paragraph 3.9(k) on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

3.11 Spread: government and public securities

The following section applies in respect of a transferable security or an Approved Money Market Instrument ("such securities") that is issued by:

(a) an EEA State; or

(b) a local authority of an EEA State; or

(c) a non-EEA State; or

(d) a public international body to which one or more EEA States belong.

Where no more than 35% in value of the property of a Fund is invested in such securities issued or guaranteed by a single state, local authority or public international body, there is no limit on the amount which may be invested in such securities or in any one issue.

A Fund may invest more than 35% of its value in such securities issued or guaranteed by a single state, local authority or public international body provided that:

(a) the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;

(b) no more than 30% in value of the property of the Fund consists of such securities of any one issue;

(c) the property of the Fund includes such securities issued by that or another issuer, of at least six different issues; and

(d) the disclosures required in COLL 5.2.12 R (4) have been made.

(e) In the case of JPM UK Equity & Bond Income Fund, JPM Global (ex-UK) Bond Fund, JPM Global Macro Fund, JPM Global Macro Opportunities Fund and JPM Unconstrained Bond Fund up to 100% of the value of the Scheme Property of each Fund may be invested in such securities issued or guaranteed by or on behalf of the Government of the United Kingdom (including the Scottish Executive, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KFW), LCR Finance plc, and Nordic Investment Bank (NIB).

In this section in relation to such securities:

(a) issue, issued and issuer include guarantee, guaranteed and guarantor; and

(b) an issue differs for another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

Notwithstanding COLL 5.2.11R (1) and subject to (b) and (c), in applying the 20% limit in COLL 5.2.11R (10) with respect to a single body, government and public securities issued by that body shall be taken into account.

3.12 Investment in collective investment schemes

No more than 10% in value of the property of any Fund will be invested in collective investment schemes ("Second Scheme").

A Fund must not invest in a Second Scheme unless that Second Scheme meets each of the requirements below:

(a) The Second Scheme must:

(i) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

(ii) be recognised under the provisions of s.270 of the Act ; or

(iii) be authorised as a non-UCITS retail scheme (provided the requirements of Article 50 (1)(e) of the UCITS Directive are met); or

(iv) be authorised in another EEA State (provided the requirements of Article 50 (1)(e) of the UCITS Directive are met); or

(v) be authorised by the competent authority of an OECD member country (other than another EEA State) which has:

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of Article 50 (1) (e) of the UCITS Directive are met).

(b) The Second Scheme must have terms which prohibit more than 10% in value of the Scheme Property consisting of units in collective investment schemes.

(c) The Second Scheme must comply, where relevant, with COLL 5.2.15 R (Investment in associated collective investment schemes) and COLL 5.2.16 R (investment in other group schemes). For the avoidance of doubt and subject to the above investment restrictions, a Fund may invest in collective investment schemes managed by the ACD or an associate of the ACD provided the requirements of COLL 5.2.16 R are complied with.

Where the Second Scheme is an umbrella, the provisions in (b) and (c) and COLL 5.2.11 (Spread: general) apply to each sub-fund as if it were a separate scheme.

A Fund may invest in another Fund provided the requirements of COLL 5.2.16 R (as modified by COLL 5.2.15 R (2) (b)) are complied with.

A Fund may invest or dispose of units of another Fund (a "second Fund") only if the following conditions are satisfied:

(a) the second Fund does not hold units in any other Fund;

(b) the conditions in COLL 5.2.15 R and COLL 5.2.16 R are complied with; and

(c) the investing or disposing Fund must not be a feeder UCITS to the second Fund.

3.13 Investment in nil and partly paid securities

A transferable security or an Approved Money-Market Instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

3.14 Derivatives – General

Under the COLL Sourcebook, derivative transactions, including Total Return Swaps, may be used for the purposes of Efficient Portfolio Management ("EPM") (including hedging) or meeting the investment objectives, or both. Derivatives may currently be used by all of the Funds for the purpose of EPM and hedging in accordance with section 3.15 below. In addition, the JPM Global Macro Fund, the JPM Multi-Asset Income Fund, the JPM Global Macro Opportunities Fund, the JPM Sterling Corporate Bond Fund and the JPM Unconstrained Bond Fund may also use derivatives for meeting their investment objectives and the JPM Emerging Markets Income Fund, JPM UK Equity Blue Chip Fund, JPM UK Equity Growth Fund and the JPM US Equity Income Fund may use derivatives for meeting their investment objectives on giving 60 days' notice to shareholders. The use of derivatives for investment purposes by the JPM Multi-Asset Income Fund, the JPM Sterling Corporate Bond Fund and the JPM Unconstrained Bond Fund will not materially change the risk profile of the Funds. However, the increased use of derivatives will lead to a commensurate increase in the risks of trading derivatives shown in section 11.16 below. The introduction of derivatives for investment purposes for the JPM Emerging Markets Income Fund, JPM UK Equity Blue Chip Fund, JPM UK Equity Growth Fund and the JPM US Equity Income Fund may change the risk profile of these Funds and Shareholders will be notified 60 days prior to any such change.

A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in COLL 5.2.20 R (Permitted transactions (derivatives and forwards)); and the transaction is covered, as set out in COLL 5.3.3A R (Cover for investment in derivatives).

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL 5.2.11 R (Spread: general) and COLL 5.2.12 R (Spread: government and public securities) except for index based derivatives where the rules below apply.

Where a transferable security or money market instrument embeds a derivative as defined in COLL 5.2.19 R (3A) and COLL 5.2.19 A G, they are subject to the rules on derivatives as set out in COLL.

Where a Fund invests in an index based derivative, provided the relevant index satisfies the requirements of COLL 5.2.20 R (Financial indices underlying derivatives) the underlying constituents of the index do not have to be taken into account for the purposes of the rules on spread in the COLL Sourcebook (referred to above). This relaxation is subject to the ACD continuing to ensure that the property of a Fund provides a prudent spread of risk pursuant to COLL 5.2.3 R. 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 Fund when the index itself rebalances.

3.15 Efficient Portfolio Management ("EPM") (including hedging)

Currently the ACD may use derivative transactions for the purposes of EPM (including hedging).

The ACD may apply any EPM techniques (including hedging) which must fulfil the following criteria:

a) they are economically appropriate in that they are realised in a cost-effective way;

b) they are entered into for one or more of the following specific aims;

(i) reduction of risk;

(ii) reduction of cost; or

(iii) generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL.

EPM techniques (including hedging) employ the use of derivatives and/or forward transactions. Any derivative which a Fund acquires in relation to EPM (including hedging) must be fully covered from within the property of the Fund. The cover provided will depend on the nature of the exposure. Cover may be provided through the holding of certain classes of property (including cash, near cash, borrowings permitted to the Fund and transferable securities appropriate to provide cover for the exposure in question) and/or rights to acquire or dispose of property. Cover for a derivative may also be provided by entering into one or more countervailing derivatives.

The use of derivatives in a Fund for the purposes of EPM will not materially change the risk profile of the Fund. However, investment in derivatives can potentially expose a Fund to the risks shown in section 11.16 below.

3.16 Permitted transactions (derivatives and forwards)

A transaction in a derivative must be in an Approved Derivative; or be one which satisfies the criteria in COLL 5.2.23 R (OTC Transactions in Derivatives).

The underlying of a derivative must consist of any or all of the following insofar as they satisfy the criteria in COLL and are pursuant to the investment objective and policy of a Fund:

(i) transferable securities;

(ii) Approved Money Market Instruments;

(iii) deposits;

(iv) derivatives;

(v) collective investment scheme units;

(vi) financial indices;

(vii) interest rates;

(viii) foreign exchange rates; and

(ix) currencies.

A transaction in an Approved Derivative must be effected on or under the rules of an Eligible Derivatives Market.

A transaction in a derivative must not cause the Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, Approved Money Market Instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R (3) (Requirement to cover sales) and COLL 5.3.3AR (Cover for investment derivatives) are satisfied.

Any forward transaction must be with an Eligible Institution or an Approved Bank.

A derivative includes an instrument which fulfils the following criteria:

(a) it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

(b) it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6A R (UCITS scheme: permitted types of Scheme Property) including cash;

(c) in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23 R (OTC transactions in derivatives);

(d) its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

A Fund may not undertake transactions in derivatives on commodities.

3.17 Financial indices underlying derivatives

The financial indices referred to in section 3.16 above are those which satisfy the following criteria:

(a) the index is sufficiently diversified as set out in COLL 5.2.20A R(2); and

(b) the index represents an adequate benchmark for the market to which it refers as set out in COLL 5.2.20A R (3); and

(c) the index is published in an appropriate manner as set out in COLL 5.2.20A R (4).

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to COLL 5.2.20R (2) be regarded as a combination of those underlyings.

3.18 Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Fund may be entered into only if that property can be held for the account of the Fund, and the ACD, having taken reasonable care, determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

3.19 Requirement to Cover Sales

No agreement by or on behalf of the Fund to dispose of property or rights may be made unless:

a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment of rights; and

b) the property and rights at (a) are owned by the Fund at the time of the agreement.

This requirement does not apply to a deposit.

3.20 OTC Transactions in Derivatives

Any transaction in an OTC Derivative under COLL 5.2.20 R (1) (b) must be:

(a) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

(b) on approved terms, pursuant to COLL 5.2.23R (2); and

(c) capable of reliable valuation, pursuant to COLL 5.2.23R (3); and

(d) subject to verifiable valuation, pursuant to COLL 5.2.23 R (4).

Counterparty approval is based on credit analysis of the counterparty. The credit analysis 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. Negotiated versions of standardised contracts, such as International Swaps and Derivatives Association (ISDA) contracts and Credit Support Annexes (CSAs), are used to facilitate settlement and selective collateralisation of OTC Transactions in Derivatives.

When a 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 Fund's investment objective and policy set out in "Appendix A – Fund Details". The counterparty does not have discretion over the composition or management of a Fund's portfolio or over the underlying of financial derivative instruments used by a Fund. Counterparty approval is not required in relation to any investment decision made by a Fund.

The maximum proportion of the assets under management of JPM Global Macro Fund that can be subject to Total Return Swaps is 105% and the maximum proportion of the assets under management of JPM Global Macro Opportunities Fund that can be subject to Total Return Swaps is 150%. The expected proportion of the assets under management of JPM Global Macro Fund that, in practice, could be subject to Total Return Swaps is 28% and the expected proportion of the assets under management of JPM Global Macro Opportunities Fund that, in practice, could be subject to Total Return Swaps is 40%.

Collateral will be acceptable if it is in the form of cash or securities that are issued by certain governments or local authorities and that may have different maturities. Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines 2012/832 including those for liquidity, valuation, issue, credit quality, correlation and diversification.

Non-cash collateral received is not sold, reinvested or pledged. Cash collateral received in the context of OTC Transactions in Derivatives may be:

- placed on deposit with entities prescribed in Article 50 (f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of Reverse Repurchase Transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis; and
- invested in Short-Term Money Market Funds.

To the extent required by the COLL Sourcebook, reinvestments of such cash collateral must be taken into account for the calculation of the Fund’s global exposure.

Collateral received from the counterparty to an OTC Derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards listed in ESMA Guidelines 2012/832, including those for liquidity, valuation, issuer credit quality, correlation and diversification. 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 levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section 3.10 (Counterparty risk and issuer concentration).

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 Funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.

At as the date of this Prospectus, the Funds do not reinvest cash collateral received in respect of the OTC Derivatives in the Reverse Repurchase Transactions. Should this be the case, the Prospectus will be amended accordingly.

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 Fund in accordance with the Depositary’s safekeeping duties under the Depositary Agreement. The Depositary will verify the ownership of the Fund of the OTC Derivatives and the Depositary will maintain an updated inventory of such OTC Derivatives. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which should be unrelated to the provider of the collateral.

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

All revenues arising from Total Return Swaps will be returned to the relevant Funds, and the ACD will not take any fees or costs out of those revenues additional to its charge on the Scheme Property of the relevant Funds as set out in Part 5 (Charges & Expenses).

3.21 Valuation of OTC derivatives

For the purposes of paragraph 3.20(b), the ACD must:

(a) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

(b) ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

Where the arrangements and procedures referred to in paragraph (a) above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

The arrangements and procedures referred to in (a) must be:

(a) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

(b) adequately documented.

3.22 Risk management

The ACD uses a risk management process (including a risk management policy) in accordance with COLL6.12, as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis;

(a) a true and fair view of the types of derivatives and forward transactions to be used within the Fund together with their underlying risks and any relevant quantitative limits.

(b) the methods for estimating risks in derivative and forward transactions.

The ACD must notify the FCA in advance of any material alteration to the details in a) or b) above.

3.23 Investment in deposits

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and mature in no more than 12 months.

3.24 Significant influence

The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

a) immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power to significantly influence the conduct of business of that body corporate; or

b) the acquisition gives the Company that power.

For the purposes of paragraphs (a) and (b) above, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

3.25 Concentration

The Company:

(a) must not acquire transferable securities (other than debt securities) which:

do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

represent more than 10% of these securities issued by that body corporate;

(b) must not acquire more than 10% of the debt securities issued by any single body;

(c) must not acquire more than 25% of the units in a collective investment scheme;

(d) must not acquire more than 10% of the Approved Money Market Instruments issued by any single body;

(e) need not comply with the limits in (b), (c) and (d) if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

3.26 Schemes replicating an index

Notwithstanding COLL 5.2.11 R (Spread : general) a Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index which satisfies the criteria specified in COLL 5.2.33R (Relevant indices).

Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of Efficient Portfolio management (see section 3.15 above).

The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.

3.27 Cover for Investment in Derivatives

A Fund may invest in derivatives and forward transactions as part of its investment policy provided:

(a) its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the scheme property; and

(b) its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 3.9 above.

3.28 Daily calculation of global exposure

The ACD must calculate the global exposure of a Fund on at least a daily basis.

The ACD must calculate the global exposure of any Fund it manages either as:

(a) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 3.14 (Derivatives: general), which may not exceed 100% of the net value of the Scheme Property by means of the commitment approach; or

(b) the market risk of the Scheme Property by means of a value at risk approach

The ACD must ensure that the method selected above is appropriate, taking into account:

(a) the investment strategy pursued by the Fund;

(b) types and complexities of the derivatives and forward transactions used; and

(c) the proportion of the Scheme Property comprising derivatives and forward transactions.

Where a Fund employs techniques and instruments including Reverse Repurchase Transactions or Stock Lending transactions in accordance with paragraph 3.30 (Stock Lending) in order to generate additional leverage or exposure to market risk, the authorised fund manager must take those transactions into consideration when calculating global exposure.

Commitment approach

Unless otherwise specified in Appendix A: Fund Details, the Funds calculate their global exposure resulting from the use of derivatives on a commitment basis. Where the ACD uses the commitment approach for the calculation of global exposure, it must:

(a) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 3.14 (Derivatives: general)), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph 3.30 (Stock Lending); and

(b) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

For the commitment approach, the ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph 3.32 (Borrowing powers) need not form part of the global exposure calculation.

Value at risk approach

Value at risk (or VaR) is a means of measuring the maximum potential loss to a Fund due to market risk. VaR is expressed as the maximum potential loss at a given "confidence" level over a specific period. In calculating VaR, the ACD uses historical data on the performance assets. The period used for this purpose is the "observation period".

The ACD calculates VaR with the following parameters:

- Confidence interval: 99%
- Observation period: 1 year
- Holding period: 1 month (20 days)

For example, if a fund has a VaR of £4 million based on a 99% confidence level on a 1 month (20 business days) holding period, this means that, under normal market conditions, the fund can be 99% confident that the fund will not suffer a loss of more than £4 million over a month period.

VaR is calculated using the "absolute VaR" approach or the "relative VaR" approach.

Absolute VaR

"Absolute VaR" is the VaR of a fund expressed as a percentage of the Net Asset Value of the fund. In the example above, if £4 million equals 15% of that fund's net asset value, the absolute VaR would be 15%. For each Fund using absolute VaR, the ACD has set a maximum VaR limit of 20%. So, in the example above, if on any particular day, the calculation showed the absolute VaR to be 25%, the ACD would need to take steps to change the portfolio so that the VaR came back to a maximum of 20%.

Absolute VaR is generally an appropriate approach for funds that do not have an identifiable benchmark or for funds investing in multi-asset classes which do not define their investment target in relation to a benchmark but rather to an absolute return target.

Relative VaR

"Relative VaR" is the VaR of a fund expressed as a multiple of the VaR of a benchmark or reference portfolio (ie a portfolio similar to the fund's portfolio but which does not include derivatives). The reference portfolio for VaR purposes may be different from the benchmark used for performance calculation. For a Fund that uses the relative VaR approach, the relative VaR on the Fund's portfolio must not exceed twice the VaR on the comparable benchmark or reference portfolio.

Following the example above, if the daily VaR calculation showed the VaR to be £4 million or 15% of NAV and the VaR of the reference portfolio to be 5% of its value, the relative VaR of the Fund would exceed twice the VaR on the reference portfolio and the ACD would need to take steps to change the portfolio so that the portfolio VaR came back to a maximum of twice the VaR on the reference portfolio.

Funds using the VaR approach are required to disclose their expected level of leverage which is stated in "Appendix A: Fund Details". The expected level of leverage disclosed for each Fund is an indicative level and is not a regulatory limit. The Fund's actual level of leverage might significantly exceed the expected level from time to time however the use of financial derivatives instruments will remain consistent with the 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 Fund.

3.29 Borrowing

Cash obtained from borrowing, and borrowing which the ACD reasonable regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under COLL 5.3.3A R (Cover for transactions in derivatives and forward transactions), except if the following applies.

Where, for the purposes of this section, the Company:

(a) borrows an amount of currency from an Eligible Institution or an Approved Bank; and

(b) keeps an amount in another currency, at least equal to the borrowing for the time being in (a) above on deposit with the lender (or his agent or nominee);

Then this section applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

3.30 Stock Lending

The entry into Stock Lending arrangements or Reverse Repurchase Transactions for a Fund is permitted under COLL 5.4.3 R with a view to the generation of additional income for the Fund, and hence for its Shareholders, with an acceptable degree of risk.

The only exposure that the Funds may have to the Reverse Repurchase Transactions is through the reuse of cash collateral received in respect of Stock Lending.

The maximum proportion of the assets under management of the Funds that can be subject to Stock Lending is 20% and the expected proportion of the assets under management of the Funds that, in practice, could be subject to Stock Lending fluctuates between 0% and 20%.

The specific method of Stock Lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in Section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the “lender” to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed. Collateral is typically 102% to 105% of the value of the lent securities. Any of the transferable securities or money market instruments held for a Fund may be the subject of Stock Lending transaction.

The lending agent for the Funds is JPMorgan Chase Bank, N.A which is an affiliate of the ACD. In addition, affiliates of the ACD may act as borrowers of securities under the Stock Lending programme.

The Company or the Depositary at the request of Company may enter into a Reverse Repurchase Transaction, or a Stock Lending arrangement of the kind described in Section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by Section 263C), but only if:

all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice;

the counterparty is an authorised person, a person authorised by a home state regulator or a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America or;

a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America:

(i) the Office of the Comptroller of the Currency;

(ii) the Federal Deposit Insurance Fund; and

(iii) the Board of Governors of the Federal Reserve System; and

high quality and liquid collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate pursuant to COLL 5.4.6 R (1) and sufficiently immediate pursuant to COLL 5.4.6 (2).

Counterparty approval is based on credit analysis of the counterparty. The credit analysis 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.

Collateral will be acceptable if it is in the form of cash or securities that are issued by certain governments or local authorities and that may have different maturities. Collateral will be acceptable only if it is transferred to the Depositary or its agent under a title transfer arrangement, and is at all times equal in value to the market value of the securities transferred by the Depositary plus a premium. Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines 2012/832 including those for liquidity, valuation, issue, credit quality, correlation and diversification.

Non-cash collateral received is not sold, reinvested or pledged. Cash collateral received in the in the context Stock Lending may be:

- placed on deposit with entities prescribed in Article 50 (f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of Reverse Repurchase Transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis; and
- invested in Short-Term Money Market Funds.

To the extent required by COLL 5.3.8, reinvestments of such cash collateral must be taken into account for the calculation of the Fund's global exposure.

Collateral received from the counterparty in Stock Lending activities may be offset against gross counterparty exposure provided it meets a range of standards listed in ESMA Guidelines 2012/832, including those for liquidity, valuation, issuer credit quality, correlation and diversification. 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 levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section 3.10 (Counterparty risk and issuer concentration).

The reinvestment of cash collateral received is restricted to overnight Reverse Repurchase Transactions. The maximum proportion of the assets under management of the Funds that can be subject to the Reverse Repurchase Transactions is 20% and the expected proportion of the assets under management of the Funds that, in practice, could be subject to the Reverse Repurchase Transactions fluctuates between 0% and 20% depending on the cash collateral received including a premium.

The Depositary must ensure that the value of the collateral at all times is at least equal in value to the market value of the securities transferred by the Depositary plus a premium. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

Collateral transferred to the Depositary is part of the property of a Fund for the purposes of the COLL Sourcebook except in the following respects:

it does not fall to be included in any valuation for the purposes of COLL 6.3 or this section, because it is offset by an obligation to transfer; and

it does not count as property of a Fund for any purposes other than this section.

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy. The collateral is marked to market daily and may be subject to daily variation margin requirements.

Collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. Securities held for a Fund that are the subject of Stock Lending 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.

JPMorgan Chase Bank, N.A, the lending agent for the Funds, receives a fee of 10% of the gross revenue for its services related to the Stock Lending or, where applicable, the Reverse Repurchase Transactions. The remainder of the revenue, 90%, is received by the lending Fund i.e. for the benefit of Shareholders. The revenue received by a Fund arising from Stock Lending transactions is detailed in the Fund's annual reports.

3.31 Cash and near cash

Cash and near cash must not be retained in the Scheme Property except to the extent that this may reasonably be regarded as necessary in order to enable:

(a) the pursuit of a Fund's investment objectives; or

(b) redemption of units; or

(c) efficient management of the Fund in accordance with its investment objectives; or

(d) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

During the period of the initial offer the Property of the Fund may consist of cash and near cash without limitation.

3.32 Borrowing powers

The Company may, on the instructions of the ACD and subject to COLL 5.5.5 R (Borrowing limits), borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.

Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

The ACD must ensure that borrowing does not, on any business day, exceed 10% of the value of each Fund.

These borrowing restrictions do not apply to “back to back” borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Borrowing includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into a Fund in the expectation that the sum will be repaid.

The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with this section.

The ACD should ensure when calculating a Fund’s borrowing that:

(a) The figure calculated is the total of all borrowing in all currencies in the Fund; and

(b) Long and short positions in different currencies are not netted off against each other.

3.33 Restrictions on lending of money

None of the money in the property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person (“the payee”) on the basis that it should be repaid, whether or not by the payee.

Acquiring a debenture is not lending for the purposes of this section; nor is the placing of money on deposit or in a current account.

The above does not prevent the Company from providing an officer with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

3.34 Restrictions on lending of property other than money

The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise. Stock Lending transactions are not regarded as lending for this purpose. The Scheme Property of a Fund must not be mortgaged. Nothing in this section 3.34 prevents the Company or the Depositary at the request of the Company from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of a Fund.

3.35 General

It is not intended that any Fund will have an interest in any immovable property or tangible movable property.

Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to the Company by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund if the consent of the Depositary is obtained in writing but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

3.36 General power to accept or underwrite placings

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL 5.5.8 R, be entered into for the account of the Company.

3.37 Guarantees and indemnities

(a) The Company or the Depositary on behalf of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

(b) None of the property of the Company may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

Sections a) and b) above do not apply in the circumstances in COLL 5.5.9 R (3).

3.38 Investment Restrictions applying to cluster munitions

The ACD seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines. Shareholders can obtain further details on the policy by contacting the ACD.

Part 4: Valuations, Pricing and Dealing

4.1 Valuations

The price of a Share in the Company is calculated by reference to the Net Asset Value (or the relevant proportion of the Net Asset Value) of the Fund to which it relates. Each Fund will have a regular Valuation Point and deal cut-off point at 12 p.m., on each Dealing Day, unless specified otherwise in the relevant appendix although the ACD, at its discretion and subject to consultation with the Depositary, reserves the right not to have a regular Valuation Point for a particular Fund or Funds if this would be inappropriate or unnecessary due to the underlying investments or frequency of dealing of a particular Fund or Funds, subject always to the minimum required by the Regulations from time to time. The ACD may create an additional Valuation Point for any Fund at any time.

The Scheme Property attributed to each Fund will be valued at each Valuation Point of that Fund to determine the proportion of the Net Asset Value attributable to each Class in that Fund for the purpose of calculating the price of each Class in that Fund.

The value of the Scheme Property attributed to the Fund will be the value of its assets less the value of its liabilities. All the Scheme Property attributed to the Fund will be included in each valuation. All instructions to issue or cancel Shares given for a prior Valuation Point shall be assumed to have been carried out (and any cash paid or received).

Each Fund formed after this Prospectus is superseded may bear its own direct establishment costs. This has not been the case to date.

The valuation will be based on the following:

(a) Cash and amounts held in current and deposit accounts and in other time-related deposits will be valued at their nominal value.

(b) Except in the case of units in an authorised unit trust or units or Shares in other collective investment schemes, all transferable securities will be valued:

(i) If an appropriate single price for buying and selling the security is quoted or obtainable, at that price.

(ii) If appropriate separate bid and offer prices are quoted or obtainable, the average of these two prices adjusted, if necessary taking account of dealing sizes and other relevant factors.

(iii) Otherwise, where no appropriate price is quoted or obtainable, at a price which, in the opinion of the ACD, is a fair and reasonable mid-market price for that security adjusted to take account of dealing sizes and other relevant factors.

(c) Units or shares in an authorised unit trust or other collective investment scheme will be valued:

(i) Where the ACD would expect to purchase units for a different amount (not including an initial charge or dilution levy, if any) from that it would receive on the sale of those units (not including a redemption charge or dilution levy, if any), and is able to obtain those amounts, at the average of the latest of those two amounts.

(ii) Where the ACD would expect to purchase units for the same amount (not including an initial charge or dilution levy, if any) as that it would expect to receive on a sale of those units (not including a redemption charge or dilution levy, if any), and is able to obtain that amount, at that amount.

(iii) Otherwise at the average of the latest bid price and offer price of the units or shares.

(d) A contingent liability transaction will be valued at the net value on closing out, excluding transaction costs, whether as a positive or negative value.

If the property is an off-exchange derivative, the method of valuation will be agreed between the ACD and the Depositary.

(e) All other Scheme Property will be priced at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

(f) If there are any outstanding agreements to purchase or sell any of the Scheme Property attributed to the Fund which are uncompleted, then the valuation will assume completion of the agreement. However, the ACD need not include agreements that have been received by the ACD less than half an hour before the Valuation Point.

Not included in this paragraph are any futures or contracts for differences which are not yet due to be performed and are unexpired, and any unexercised written or purchased options.

(g) Added to the valuation will be:

(i) any accrued and anticipated tax repayments of the Company attributed to the Fund;

(ii) any money due to the Company, and attributed to the Fund, because of Shares issued prior to the Valuation Point;

(iii) income due and attributed to the Fund but not received by the Company; and

(iv) any other credit of the Company due to be received by the Company and attributed to the Fund.

Amounts which are de minimis may be omitted from the valuation.

(h) Deducted from the valuation will be:

(i) any anticipated tax liabilities of the Company attributed to the Fund;

(ii) any money due to be paid out by the Company, and attributed to the Fund, because of Shares cancelled prior to the Valuation Point;

(iii) the principal amount and any accrued but unpaid interest on any borrowings and attributed to the Fund; and

(iv) any other liabilities of the Company attributed to the Fund, with periodic items accruing on a daily basis.

Amounts which are de minimis may be omitted from the valuation.

The ACD has a procedure for the correction of pricing errors. A material pricing error will occur where the error is equal to or in excess of a materiality threshold of 0.50% of Price per Share.

The necessary corrective and compensatory actions will then be required to be effected by the ACD. The ACD or the Depositary may also consider, at its discretion, corrective action in instances of incorrect pricing where the error is less than the materiality threshold set out above.

4.2 Price of Shares

The Net Asset Value of each Class in each Fund will be calculated as follows:

(a) The value of the property of the Fund (excluding the distribution account and the unclaimed distribution account) will be calculated at the relevant Valuation Point as in 4.1 above.

(b) The value of the proportionate interests of each Class within each Fund will be ascertained by reference to the proportion which the Net Asset Value of the Shares of entitlement of the relevant

Class bears to the Net Asset Value of the total Shares of entitlement in the Fund.

(c) The number of larger denomination Shares and smaller denomination Shares of the relevant Class in issue immediately prior to the Valuation Point will be ascertained.

(d) The number of smaller denomination Shares of the Class concerned will be notionally converted into larger denomination Shares of the Class concerned by dividing the number of smaller denomination Shares of that Class by one thousand. The result will be expressed to three decimal places and will be added to the number of larger denomination Shares of that Class.

The Price per Share of each Class in each Fund will be calculated as follows:

(e) The Price per Share for the larger denomination Shares of the relevant Class will be (b) above, divided by the number of larger denomination Shares of that Class in issue calculated in accordance with (d), above. A Dilution Adjustment, as described in section 4.3.2 below, may be applied to the Net Asset Value per share which will then be rounded to at least four significant figures.

(f) The Price per Share for the smaller denomination Shares of that Class will be one thousandth of that of the larger denomination Shares of that Class ascertained in (e) above. A Dilution Adjustment, as described in section 4.3.2 below, may be applied to the Net Asset Value per share which will then be rounded to at least four significant figures.

As the Fund deals on the basis of single pricing, subject to any preliminary charge, any switching charge, any redemption charge and/or dilution adjustment (see section 4.3.2), the price payable by an investor buying Shares will be the same as when a Shareholder sells Shares.

4.3 Dealing in Shares

4.3.1 Dealing Prices

Shares may normally be bought from and sold to the ACD in writing by completing the appropriate application form or by telephone between 9 a.m. and 5-30 p.m. on any Dealing Day (or at other times at the ACD's discretion). If requested the ACD may deal as agent between the investor and the Company.

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The Price per Share at which shares are bought from and sold to the ACD is calculated as described above in 4.2. Any preliminary charge, redemption charge and switching charge is payable, as appropriate, in addition to the Price. A contract note confirming the transaction will be provided by the close of business on the first working day after the Valuation Point at which the transaction was priced.

Share prices for all classes of Shares can be found online at www.jpmorgan.co.uk/investor or obtained by calling the UK-based Investor Services Team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK). For reasons beyond the control of the ACD, these will not be the current prices.

The ACD makes use of the revised 'delivery versus payment' (DvP) exemption as set out in the FCA Rules, which provides for a one business day window during which money held for the purposes of settling a transaction in Shares is not treated as 'client money'. Specifically, under the DvP exemption, money received by the ACD from an investor, or money due to be paid to an investor by the ACD, need not be treated as client money if: (i) the ACD receives the money from an investor for the subscription of Shares and the money is passed to the Depositary for the purpose of creating Shares in the Fund within one business day of receipt of money from the investor; or (ii) the ACD holds the money in the course of redeeming Shares provided that the proceeds of that redemption are paid to an investor within one business day of receipt from the Depositary.

4.3.2 Dilution

The Company may suffer dilution (reduction) in the value of the Scheme Property as a result of both direct and indirect costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments, although, as dilution is directly related to the inflows and outflows of monies from each Fund, it is not possible to accurately predict whether dilution will occur at any point in the future. If it does occur it will have adverse impact on the interests of shareholders.

Dilution Adjustment

With a view to countering the effects of dilution, the ACD has the power to make a dilution adjustment, but may only exercise this power for the purpose of reducing dilution in a Fund, or to recover any amount which it has already paid or reasonably expects to pay in the future in relation to the issue or cancellation of Shares. Any dilution adjustment charged is added to the Scheme Property and is effectively used to offset the expenses incurred through the purchase and sale of investments within a Fund. Other expenses that may be charged in addition to any dilution adjustment are set out in sections 5.5 and 5.6 of the Prospectus.

If the ACD decides not to make a dilution adjustment, this decision must not be made for the purposes of creating a profit or avoiding a loss for the account of the ACD. Dilution adjustments are normally applied to a merging Fund to minimise the impact of the incoming cash into the receiving Fund.

The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

The rate of any dilution adjustment will be reviewed on a periodic basis as determined from time to time by the ACD. The rate will include estimates of the spreads between the buying and selling prices of the underlying investments, professional fees such as brokers' commissions and taxes. The rate may also include an allowance for market impact.

The rates of dilution adjustment at 5 February 2019, which may include an allowance for market impact, are given below and are split between occasions when the dilution adjustment reflects a net creation of shares ("offer basis") and occasions where the dilution adjustment reflects a net cancellation of shares ("bid basis"):

Fund Name	**Bid (%)**	**Offer (%)**
JPM Asia Growth Fund	0.25	0.15
JPM Emerging Europe Equity Fund	0.15	0.15
JPM Emerging Markets Fund	0.15	0.15
JPM Emerging Markets Income Fund	0.25	0.25
JPM Europe Fund	0.20	0.25
JPM Europe Dynamic (ex-UK) Fund	0.25	0.30
JPM Global Equity Income Fund	0.15	0.20
JPM Global (ex-UK) Bond Fund	0.10	0.10
JPM Global Financials Fund	N/A	N/A
JPM Global High Yield Bond Fund	0.45	0.45
JPM Global Macro Fund	0.10	0.10
JPM Global Macro Opportunities Fund	0.15	0.15
JPM Global Property Securities Fund	N/A	N/A
JPM Global Unconstrained Equity Fund	0.15	0.20
JPM Japan Fund	0.10	0.10
JPM Multi-Asset Income Fund	0.30	0.40
JPM Multi-Manager Growth Fund	0.45	0.85
JPM Natural Resources Fund	0.45	0.50

JPM Sterling Corporate Bond Fund	0.35	0.35
JPM UK Dynamic Fund	0.25	0.75
JPM UK Equity & Bond Income Fund	N/A	N/A
JPM UK Equity Blue Chip Fund	N/A	N/A
JPM UK Equity Core Fund	0.10	0.60
JPM UK Equity Growth Fund	0.20	0.70
JPM UK Higher Income Fund	0.20	0.70
JPM UK Strategic Equity Income Fund	0.20	0.70
JPM Unconstrained Bond Fund	0.25	0.25
JPM US Fund	N/A	N/A
JPM US Equity Income Fund	0.05	0.05
JPM US Select Fund	0.05	0.05

A dilution adjustment may be made in the following circumstances:

- where the net creations or cancellation of Shares exceeds 1.00% of the Net Asset Value (excluding any dilution adjustment), on a Dealing Day (The ACD reserves the right to review the dilution adjustment threshold without prior notification, for the purpose of ensuring that the threshold does not have the effect of materially prejudicing existing shareholders.);

- to reflect the expanding or contracting trend of a Fund; or

- at any other time the ACD considers that the non-application of the dilution adjustment will materially affect the interests of Shareholders.

The ACD can decide not to apply dilution adjustment to subscriptions when it is trying to attract assets so that a Fund can reach a certain size. In this case, the ACD will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value. In this circumstance, investors placing redemption requests will not receive the price for their Shares that they would have if dilution adjustment were being applied. For a list of Funds to which the ACD has decided not to apply the dilution adjustment, see www.am.jpmorgan.com/gb/en/asset-management/gim/per/guidance-and-planning/news-and-announcements.

It is not possible to accurately predict whether dilution adjustment will be applied in the future. However, for illustrative purposes, in the 12 month period to 31 December 2017, a dilution adjustment was made on an average of 5.92 % of the Dealing Days during that period.

4.3.3 Buying Shares

Shares may be bought through intermediaries or direct from the ACD as principal or agent. An intermediary who recommends Shares in the Company may in certain circumstances be entitled to receive commission from the ACD.

Requests to buy Shares may be made in writing, by completion of the appropriate application form which can be downloaded from www.jpmorgan.co.uk/investor, or, at the ACD's discretion, by telephone to the ACD's dealing department on any Dealing Day. Payment for the purchase of Shares by post must be accompanied by a cheque or a telegraphic transfer of monies for the total amount to be invested. Payment for the purchase of Shares by telephone must reach the ACD within three working days. The minimum investment amounts for each Class are set out in Appendix A. In the event that a deal is accepted resulting in a holding below the minimum investment amount for the relevant Class, the ACD has discretion to switch the holding into the appropriate Class of the same Fund and will notify the Shareholder accordingly.

In certain circumstances, the minimum investment amounts may be waived at the ACD's discretion. In particular, the minimum lump sum investment and holding amount of £1,000 per Fund in relation to A Share Classes and £3,000 per Fund in relation to A Monthly Share Classes may be lowered to £100 per fund at the ACD's discretion for investors or proposed investors who either deal directly with the ACD as principal or agent or, alternatively, who are clients of intermediaries who are eligible to receive commission. This is subject to a minimum lump sum investment amount and holding amount of £1,000 in relation to A Share Classes and £3,000 in relation to A Monthly Share Classes across all Funds in JPMorgan Fund ICVC, JPMorgan Fund II ICVC & JPMorgan III ICVC. The minimum investment amounts in relation to B Share Classes may be waived at the ACD's discretion for investors or proposed investors who are clients of intermediaries who recommend Shares in the Company but who are ineligible to, or do not wish to, receive commission. They may also be waived at the ACD's discretion in relation to A, B and C Share Classes where the investor deals via an automated funds order routing system (commonly known as 'Straight Through Processing') or where an existing investor or proposed investor is either (a) a firm authorised by the FCA or an equivalent overseas regulator to provide retail investors with custody and dealing services or fund link arrangements, that holds or would hold the relevant shares for such a purpose and has a written platform, distribution, fund link, investment or similar agreement in place with the ACD or its duly appointed delegate, or (b) such a firm's nominee.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

The ACD may waive the minimum lump sum investment and holding amounts in relation to C Share Classes for intermediaries and their agents who place manual aggregated deals for their underlying investors.

G Share Classes will be made available to investors who are either a platform or an investor who is not aggregating assets on behalf of multiple underlying beneficial owners. In both cases each investor must meet certain eligibility criteria as determined by the ACD from time to time.

In the case of an investor that is a platform it must meet certain distribution characteristics as determined by the ACD from time to time , have significant assets under administration and have in place a written agreement with the ACD which provides the ACD with discretion to review the investor's eligibility to continue to invest in the G Share Class.

In the case of an investor that is not aggregating assets on behalf of multiple underlying beneficial owners it must represent that it shall make a significant investment in the G Share Class as determined by the ACD from time to time have in place a written agreement acknowledging the ACD will reject any new subscriptions where the assets in the G Share Class are withdrawn to a level where the ACD no longer considers the remaining investment in the G Share Class to be significant. The investor's existing holding in the G Share Class will remain unaffected.

K Share Classes will be made available to discretionary fund managers who either deal directly with the ACD as principal or agent, and who must represent that they will have a significant investment as determined by the ACD from time to time in the fund in which the K Share class is made available.

The discretionary fund managers shall have in place a written agreement acknowledging the ACD will reject any new subscriptions in the K Share class, where the assets in the K Share class of the fund in which the K Share Class is made available in, are withdrawn to a level where the ACD no longer considers the remaining investment in the K Share Class to be significant. The discretionary fund manager's existing holding in the K Share Class will remain unaffected.

K Shares may be transferred to intermediaries who do not meet the above criteria, however, applications for additional K Shares will be rejected. Please refer to "4.3.7 Transfer of Shares" below for further information.

S Share Classes will be offered to all investors at the discretion of the ACD. Each investor must meet certain eligibility criteria as determined by the ACD from time to time.

S Share Classes will be closed to new investors when the S Share Classes within a Fund reach the assets under management limit as determined by the ACD and specified per Fund in Appendix A.

Once closed, existing S Share Class holders can ‘top up’ their holdings in the S Share Class. Once closed this Share Class will not be re-opened.

The ACD may, at its absolute discretion decide to vary the limit, which will result in the closure of the S Share Classes.

Where closures to new investors occur, the website www.jpmorgan.co.uk/investor will be updated to indicate the change in status of the applicable S Share Classes.

Investors should confirm with the ACD or check the website for the current status of S Share Classes.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or in part, and in this event the ACD will return any monies sent, or the balance of such monies at the risk of the applicant.

The ACD may delay or reject an application if any instructions forming part of the application are considered by the ACD to be unclear (including when the share class of a Fund has not been specified). Such instructions will only be executed by the ACD once they have been verified and confirmed and the ACD’s processing procedure has been satisfactorily completed. Please note that the ACD will not be liable for any losses or lost opportunities which may result from delays or rejections that arise from unclear instructions.

An investor who has received advice in respect of his deal (an “advised investor”) has a right to cancel his deal at any time during the 14 days after the date on which he receives a cancellation notice from the ACD. If an advised investor decides to cancel the contract, and the value of their investment has fallen at the time the ACD receives their completed cancellation notice, the advised investor will not get a full refund; an amount equal to any fall in value will be deducted from the sum originally invested.

4.3.4 Selling Shares

Shares may be sold through intermediaries or direct from the ACD as principal or agent.

Instructions for the sale of Shares may be given in writing, by fax to 0845 246 1852 or, at the ACD’s discretion, by telephone to the ACD’s dealing department. In addition, the ACD may from time to time make arrangements to allow Shares to be sold through other communication media. At present, transfer of title by electronic communication is not accepted. The ACD may act as principal or agent. Subject to the COLL Sourcebook, the redemption proceeds of a sale of Shares will normally be paid by direct credit to a Shareholder’s bank account by the close of business three working days after the later of the ACD receiving properly completed documentation or the Valuation Point after the order was received. Redemption proceeds are normally payable only to one or more of the registered Shareholders. The ACD may at its discretion carry out any authentication procedures that it considers appropriate to verify, confirm or clarify shareholder payment instructions relating to a redemption application. This aims to mitigate the risk of error and fraud for the Company, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the ACD may, at its discretion, delay the processing of payment instructions until authentication procedures have been satisfied, to a date later than the envisaged payment date for redemptions set out in this section. This shall not affect the Dealing Day on which the redemption is accepted and shall not affect the fact that the Price of Shares for any redemption shall be determined on the Dealing Day on which the redemption application is accepted.

If the ACD is not satisfied with any verification or confirmation, it may decline to execute the relevant redemption instruction until the ACD has obtained satisfaction. Neither the ACD nor the Company shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

The ACD reserves the right, at all times, to require a form of renunciation to be completed. If this is necessary, it will be issued with the contract note. The ACD also reserves the right to send repurchase proceeds by cheque to the registered address.

The ACD may delay or reject a sale instruction if any part of the instruction is considered by the ACD to be unclear (including when the share class of a Fund has not been specified). Such instructions will only be executed by the ACD once they have been verified and confirmed and the ACD's processing procedure has been satisfactorily completed. Please note that the ACD will not be liable for any losses or lost opportunities which may result from delays or rejections that arise from unclear instructions.

The minimum value of Shares which may be sold in each Class of each Fund is given in Appendix A. Any Shares transferred directly to the Company, with the ACD acting as agent, will be cancelled. If, as a result of a sale instruction, a holding would fall below the minimum investment amount for the Class concerned, the ACD has discretion to switch the holding to the appropriate Class of the same Fund and will notify the Shareholder accordingly. In certain circumstances, the minimum investment amounts may be waived at the ACD's discretion (for further information on this see paragraph 4.3.3 above).

4.3.5 Issue of Shares in Exchange for in Specie Assets

The ACD may arrange for the Company to issue Shares in exchange for assets but will only do so where the Depositary has taken reasonable care to determine that the acquisition by the Company of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will, by the close of business on the fourth business day following the issue of any Shares in exchange for assets as above, ensure transfer to the Depositary of the assets to be taken in exchange.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

4.3.6 In Specie Redemptions and Cancellations of Shares

In specie redemptions and cancellation of Shares will be allowed:

(a) In the case of holdings valued at less than 5% of the value of the Scheme Property attributed to the Fund, at the request of the Shareholder, and at the discretion of the ACD.

(b) In the case of holdings valued at 5% or greater of the value of the Scheme Property attributed to the Fund, at the request of the Shareholder and at the discretion of the ACD, or if the ACD so demands by written notice to the Shareholder.

The ACD will give written notice to the Shareholder before the proceeds of the cancellation would otherwise become payable in cash that in lieu of such payment the Company will transfer Scheme Property of the relevant Fund (or, if agreed by the ACD and properly authorised by the Shareholder, the net proceeds of such Scheme Property) to the Shareholder.

The Scheme Property to be transferred (or, if agreed by the ACD and properly authorised by the

Shareholder, the proceeds of sale of such Scheme Property) is subject to stamp duty reserve tax or stamp duty unless the Scheme Property is transferred pro-rata.

The ACD will select the Scheme Property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the cancellation/redemption than to continuing Shareholders.

4.3.7 Transfer of Shares

(a) All transfers of registered Shares must be effected by transfer in writing in any usual or common form or in any other form as may be approved by the ACD.

(b) A single instrument of transfer may not be given in respect of more than one Class.

(c) In the case of a transfer of joint holders, the number of joint holders to whom a Share is to be transferred may not exceed four.

(d) K Shares may be transferred to intermediaries who do not meet the criteria set out under "4.3.3 Buying Shares", however, applications for additional K Shares from such intermediaries will be rejected.

4.3.8 Publication of Share Prices

Share prices for all classes of Shares can be found online at www.jpmorgan.co.uk/investor or obtained by calling the UK-based Investor Services Team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK).

4.3.9 Regular Savings Plan

The Classes to which the Regular Savings Plan can be linked, together with the minimum monthly investment per Class, is given in Appendix A.

Regular contributions to purchase Shares are paid by direct debit. These will be invested at the Price per Share plus the preliminary charge payable on such contributions, calculated at the next Valuation Point after the payment is received.

Regular contributions can be increased, decreased or stopped at any time simply by notifying the ACD, in writing or by telephone, although the ACD reserves the right to decline overly frequent changes in the contribution level. However, if payments are not made to the Regular Savings Plan for more than three consecutive months, and the value of the Shares in the Regular Savings Plan is less than the minimum which the ACD requires (see Appendix A), then the ACD reserves the right to buy back the Shares in that Regular Savings Plan at the Price per Share then applicable.

Contract notes are not issued to the Regular Savings Plan holders. Every six months, a statement detailing the Shares purchased since the last statement, the Price per Share (including dilution adjustment where applicable) of those Shares and distributions of income (which are automatically reinvested in the purchase of further Shares) will be provided to all the Regular Savings Plan holders).

4.3.10 Switching and Conversion of Shares

(a) Switches

A Shareholder in a Fund may at any time switch all or some of his Shares in a Fund ("Original Shares") for Shares of another Fund ("New Shares"). Shareholders may only Switch their Shares to G Shares at the discretion of the ACD. If the Switch request is received before the 12 p.m. deal cut-off point on a day which is not a common Dealing Day for both of the relevant Funds, the Switch will be effected at the prices calculated on the next day which is a common Dealing Day for the Funds concerned.

Switching may be effected in writing to the ACD, by completion of the “Switching Form” which can be downloaded from www.jpmorgan.co.uk/investor, or, at the ACD's discretion, by telephone to the ACD's dealing department, after which the Shareholder may be required to complete a Switching Form (which, in the case of joint Shareholders must be signed by all the joint holders).

The ACD may charge a fee on the switching of Shares between Funds. This fee will be quoted as a percentage of the Net Asset Value of the New Shares purchased and the rate will be the same as that of the preliminary charge which would otherwise be payable for the New Shares (see 5.1). A discount on the fee, negotiable by the ACD, normally of up to 3% of the Net Asset Value of the New Shares may be given. Valuations for determining the number of New Shares to be issued will take place at the first Valuation Point in each Class after the switching request is received.

If a Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, switch the whole of the applicant’s holding of Original Shares to New Shares or refuse to effect any Switch of the Original Shares. No Switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a Switch.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

The ACD may, at its discretion, decline to effect a redemption for switching of bearer shares unless it is accompanied by the relevant bearer share certificate(s), together with all outstanding coupons, if any, relating to them. The ACD may impose a charge to comply with the Switch request.

The Company will not be responsible for any loss incurred by any person by reason of the Company giving effect to the switching of bearer shares and issuing new Shares to the person requesting the Switch.

Please note that a Switch of Shares is treated by HM Revenue & Customs as a redemption and sale and therefore will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

Please note that cancellation rights will not be given on Switches.

(b) Conversions

Conversions will be effected by the ACD recording the change of Share Class on the Register of the Company. Shareholders may only convert their Shares to G Shares at the discretion of the ACD.

If a Shareholder wishes to Convert Shares he should apply in writing to the ACD. Please see section 11.20 before applying.

Conversions will be effected at the next Valuation Point following receipt of instructions from a Shareholder to convert, or at a date mutually agreed between the ACD and the Shareholder(s). Conversions cannot be effected on the last date of the accounting period for income distributions. The relevant dates are:-

31st January – all Funds

28 February – for Funds paying monthly income distributions

31 March – for Funds paying monthly income distributions

30th April – for Funds paying quarterly and monthly income distributions

31 May – for Funds paying monthly income distributions

30 June – for Funds paying monthly income distributions

31st July – for Funds paying semi-annual, quarterly and monthly income distributions

31 August – for Funds paying monthly income distributions

30 September – for Funds paying monthly income distributions

31st October – for Funds paying quarterly and monthly income distributions

30 November – for Funds paying monthly income distributions

31 December – for Funds paying monthly income distributions

Conversion requests received on the above dates (or the nearest working day) will be held over and processed at the next Valuation Point or at a date mutually agreed between the ACD and the Shareholder(s).

Conversions will not be treated as a disposal for capital gains tax purposes. However, please note that if you hold Hedged Shares of one currency and you wish to change your holding to Hedged Shares of a different currency, or if you hold non Hedged Shares and you wish to change your holding to Hedged Shares (or vice versa), any such change may be treated by HM Revenue & Customs as a redemption and sale and may, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

The ACD may, upon reasonable written notice to affected Shareholders, effect a compulsory Conversion of Shares in one Class of a Fund for another Class of the same Fund. Such compulsory Conversion shall be conducted as described in this section 4.3.10(b). A compulsory Conversion will only be undertaken where the ACD reasonably considers it is in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory Conversion where the ACD reasonably believes it is in the best interests of Shareholders to reduce the number of available Share Classes.

There is no fee on Conversions.

4.3.11 Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances investors may be asked to provide proof of identity when buying Shares. For this purpose, the ACD may use credit reference agencies (who will record that an enquiry has been made) and/or may check electronic databases. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to sell or redeem Shares or to pay any income to you.

4.3.12 Restrictions applying to US Investors

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"). The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other U.S. federal laws. Accordingly, the ACD will in principle, not accept any subscription, holding or transfer to or from (or for the benefit of) 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;

  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 ACD will, in principle, not accept any direct subscription from, or direct holding of Shares in the Company 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.

Should a Shareholder become a US Person, US citizen, US tax resident or specified US person for the purposes of the US Foreign Account Tax Compliance Act (FATCA), they may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service.

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

4.3.13 Restrictions, Compulsory Transfer and/or Redemption of Shares

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held:

(a) directly or beneficially by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory;

(b) directly or beneficially by any US Person;

(c) directly by any individual who is or becomes a US citizen, a US tax resident or a a 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;

(d) directly or beneficially in circumstances which, in the reasonable opinion of the ACD, might result in the Company (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 Company (including its Shareholders) or its delegates might not otherwise have incurred or suffered.

Additionally, and only in respect of any Hedged Share Classes, if at any time the overall size of a Hedged Share Class falls below £2 million, the ACD may, in the interest of remaining Shareholders, redeem all outstanding Shares in that Hedged Share Class on giving 60 days notice to affected Shareholders. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares") are owned directly or beneficially in any of the circumstances set out above or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them without causing the adverse consequences set out above or that a request in writing be given for the redemption or cancellation of such Shares in accordance with the COLL Sourcebook. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Shares to a person qualified to own them without causing the adverse consequences set out above or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or any beneficial owner is qualified and entitled to own the affected Shares without causing the adverse consequences set out above, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares pursuant to the COLL Sourcebook.

A person who becomes aware that he has acquired or holds whether beneficially or otherwise affected Shares in any of the relevant circumstances set out above shall forthwith, unless he has already received a notice as mentioned above, either transfer or procure the transfer of all his affected Shares to a person qualified to own them without causing the adverse consequences set out above or give a request in writing or procure that a request is given for the redemption or cancellation of all his affected Shares pursuant to the COLL Sourcebook.

If further issuance of Shares would materially prejudice existing Shareholders, the ACD will limit the issue of Shares.

The ACD may effect compulsory Conversions of Shares in certain circumstances. Please refer to section 4.3.10(b) above for further information.

4.3.14 Suspension of Dealings in the Company

The ACD may, with prior agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in a Fund where it is in the interests of all the Shareholders in the Fund. The ACD, or the Depositary if it has required the ACD to suspend dealings in Shares, must notify the FCA stating the reasons for its action. The ACD will notify Shareholders in the Fund of the suspension as soon as practicable after the suspension commences. This notification will include the reasons for the suspension and details of where Shareholders can obtain information on the suspension, including its likely duration if known. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to Shareholders. The suspension may apply to a single Fund, or one or more Classes of Shares within a Fund, provided that it is in the interests of all Shareholders in that Fund. Dealing in Shares in the Fund or Class will recommence at the first Valuation Point after the end of the suspension.

4.3.15 Governing Law

All deals in Shares are governed by English law.

4.4 ACD's Policy on holding Shares

The ACD's policy in relation to holding Shares in the Funds as principal is for administration purposes and does not actively seek to make a profit on the holding.

Part 5: Charges & Expenses

5.1 The ACD's preliminary and switching charges

The ACD may make a preliminary charge on the sale or issue of Shares. The level of the preliminary charge varies for different Classes, and is expressed as a percentage of the Net Asset Value of the Shares being acquired.

The ACD may also make a charge on Switches. Again, the level of this charge varies for different Classes, and is expressed as a percentage of the Net Asset Value of the Shares being acquired.

The current preliminary charge for each Class is given in Appendix A. The switching charge for each Class is the same as the preliminary charge for that Class.

The preliminary charge of a Class may be increased 60 days after:

(a) the ACD has given notice in writing to all persons who ought reasonably to be known to the ACD to have made an arrangement for the purchase of Shares of that Class at regular intervals; and

(b) the ACD has revised and published the Prospectus showing the new rate of charge, and its commencement date.

If such an increase is deemed by the ACD and the Depositary to be fundamental, it will require the approval of Shareholders of the relevant Class or Fund in a general meeting.

5.2 The ACD's Redemption Charges

The Instrument of Incorporation of the Company authorises the ACD to make a charge on the redemption of Shares. At present no redemption charge is levied on Shares of any Class.

Any redemption charge introduced will apply only to Shares of that Class sold since its introduction.

5.3 Performance Fees

For certain Funds the ACD is entitled to receive as part of the management charge a Performance Fee in addition to the Annual Fee. If a Performance Fee applies to a Fund it is indicated in Appendix A. Where a Performance Fee is introduced to an existing Share Class this will be subject to Shareholder approval by means of an Extraordinary Meeting of Shareholders. A Performance Fee is calculated on each Dealing Day and accrued in the Net Asset Value of the applicable share class on the following Dealing Day. The Performance Fee accrued at the last Dealing Day of each Accounting Period is paid to the ACD. Each Accounting Period ends on the accounting reference date of the Company which is 31st January or on the date of the wind-up or merger of the Fund or a Share Class. The start of the first Accounting Period is the launch date of the Fund or the applicable Share Class or, if the ACD waives the application of a Performance Fee, a minimum of 60 days after the ACD has notified Shareholders of its intentions to commence the application of a Performance Fee.

A summary of how the Performance Fee is calculated is given below: (Full details on how the Performance Fees are accrued and charged appear under "Calculation of Performance Fees" in Appendix F).

(i) On each Dealing Day, the change in Net Asset Value of each Class is compared to the change in the Performance Fee Benchmark (See Appendix F for details).

(ii) If the difference between the Net Asset Value and the Performance Fee Benchmark between one Dealing Day and the next is positive, it is multiplied by the Performance Fee Rate (defined in Appendix F) and added to the Performance Fee accrued since the start of the Accounting Period. If the difference between the Net Asset Value and the Performance Fee Benchmark is negative, it is multiplied by the percentage rate at which the Performance Fee is charged and subtracted from the Performance Fee accrued since the start of the Accounting Period.

(iii) The Performance Fee accrual will never fall below zero. If at any time during a given Accounting Period the Performance Fee accrual has been reduced to zero, there will be no further accrual until the Net Asset Value has increased by more than the Performance Fee Benchmark.

(iv) Two different mechanisms can be applied to ensure that under-performance of a Sub Fund in a previous Accounting Period is taken into account in the following Accounting Period before a Performance Fee is paid, those being either a “high water mark” or a “claw-back”. These mechanisms are explained in more detail in points (v) and (vi).

(v) For Funds which have a claw-back (as indicated in Appendix A), this means that following one or more Accounting Periods where the Net Asset Value per share under-performs the Performance Fee Benchmark, the ACD will not receive a Performance Fee until that under-performance against the Performance Fee Benchmark has been recovered. (see pg. 34 for further details).

(vi) For Funds which have a high-water mark (as indicated in Appendix A), in addition to the requirement for claw-back in (v) above, there is a further requirement which means that, following one or more Accounting Periods where the Net Asset Value per share under performs the Performance Fee Benchmark, the ACD will not receive a Performance Fee until the Net Asset Value per Share has exceeded the Net Asset Value per Share Class at the end of the Accounting Period when a Performance Fee was last charged. On the Dealing Day at the start of the application of Performance Fees on a Fund, the high water mark will equal the Net Asset Value of the Share on this Dealing Day (see pg. 33 for further details).

(vii) For Funds with a Performance Fee with a ‘cap’(as indicated in Appendix A), which can only occur when the claw-back mechanism applies (see paragraph (v) above), no additional Performance Fee can be accrued once the share class return exceeds the Performance Fee Benchmark Return by the level of the Performance Fee ‘cap’. The ‘cap’ is a percentage limit and not a monetary limit.

(viii) Appropriate adjustments are made for issues, cancellations, dividends and currency conversions, which are briefly explained below:

- **Issues/ Cancellations –** When comparing the difference between the Net Asset Value of a Fund on a Dealing Day to that of the previous Dealing Day, and thereby calculating the daily return on the Fund, the net amount of issues / cancellations are added to or deducted from the previous Dealing Day’s Net Asset Value.

- **Dividends –** For income share classes, distributions are added to the daily return of the Fund. This ensures that the performance of the Fund is not understated.

- **Currency conversions** – For Funds that have a Performance Fee Benchmark that is not denominated in Sterling, the change in the currency rate between Sterling and the currency of the Performance Fee Benchmark is used as part of the Performance Fee Benchmark Return calculation.

Other than in respect of Funds with a Performance Fee with a 'cap' (as indicated in Part 4 below and Appendix A), there is no maximum limit to the amount of Performance Fee paid from the Scheme Property at the end of an Accounting Period.

<u>Explanation of Performance Fees</u>

1 – How is the Performance Fee calculated?

The Performance Fee is calculated on a daily basis, and reflected in the Net Asset Value per Share on the following Dealing Day (T+1).

If the Performance Fee Benchmark is exceeded, the amount of excess is multiplied by the pre-determined Performance Fee rate (see Appendix A for details). The resulting figure is the accrued Performance Fee per Share for that day.

In Table A below, and corresponding interpretative text, is a mathematical explanation of how a daily Performance Fee is calculated. In each of the examples it is assumed that the Fund has already been launched with a Performance Fee Rate of 10% and an accrued cumulative Performance Fee of £10,000 already in place. For ease of demonstration, large numbers have been used and a Net Asset Value of £5,000,000 has been used for each day's calculation. The non-consecutive examples below will apply equally whether a High Water Mark or Claw-back mechanism applies.

Table A (Please see corresponding text below for explanation for the examples)

Day	Daily Share class return	-	Daily Performance Fee Benchmark Return	=	Daily Excess return	X	Performance Fee rate	=	Daily Performance Fee	Previous Accrued Performance Fee	+/-	Cumulative Performance Fee
A	1.0%	-	0.50%	=	+ 0.50%	X	10%	=	£2,500	£10,000	+	£12,500
B	-0.25%	-	-0.50%	=	+ 0.25%	X	10%	=	£1,250	£10,000	+	£11,250
C	-0.75%	-	-0.25%	=	- 0.50%	X	10%	=	- £2,500	£10,000	-	£7,500
D	-1.0%	-	1.4%	=	- 2.4%	X	10%	=	- £12,000	£10,000	-	0.00

Examples

A. The daily Performance Fee

= starting Net Asset Value x the daily excess return x the Performance Fee Rate:

= £5,000,000 x 0.50% x 10%

= £2,500

The Cumulative Performance Fee:

= Cumulative Performance Fee plus the daily Performance Fee:

= £10,000 + £2,500

= £12,500

B. The daily Performance Fee

= starting Net Asset Value x the daily excess return x the Performance Fee Rate:

= £5,000,000 x 0.25% x 10% = £1,250

The Cumulative Performance Fee:

= Cumulative Performance Fee plus the daily Performance Fee:

= £10,000 + £1,250

= £11,250

(Please note that in this example whilst the absolute performance of the Share Class is negative, a positive Performance Fee is accrued because the Daily Share Class Return has exceeded the Daily Performance Fee Benchmark Return).

C. The daily Performance Fee

= starting Net Asset Value x the daily excess return x the Performance Fee Rate:

= £5,000,000 x -0.50% x 10% = - £2,500

The Cumulative Performance Fee:

= Cumulative Performance Fee plus the daily Performance Fee:

= £10,000 - £2,500

= £7,500

(Please note that in this example because the Daily Performance Fee Benchmark Return has exceeded the Daily Share Class Return there is a negative daily Performance Fee.)

D. The daily Performance Fee

= starting Net Asset Value x the daily excess return x the Performance Fee Rate:

= £5,000,000 x -2.40% x 10% = - £12,000

The Cumulative Performance Fee:

= Cumulative Performance Fee plus the daily Performance Fee:

= £10,000 - £12,000

= -£2,000 but is quoted as zero in the above example as the Cumulative Performance Fee can never be less than zero.

(Please note that in this example because the Daily Performance Fee Benchmark Return has exceeded the Daily Share Class Return there is a negative daily Performance Fee).

2 – Recovering periods of under-performance where a "High Water Mark" applies to a Fund

A Performance Fee will only be accrued when the Net Asset Value per Share Class exceeds both the

Performance Fee Benchmark and High Water Mark. Below that level, no Performance Fee is accrued. A Fund with a High Water Mark will not accrue a Performance Fee until any prior losses are recovered by subsequent returns. Table B gives some consecutive examples of a High Water Mark and the impact this will have on paying a Performance Fee.

Table B

End of Year	**High Water Mark**	**Net Asset Value per Share**	**Benchmark**	**Performance Fee Paid**
1	100	98	102	No
2	100	105	104	Yes
3	105	106	107	No
4	105	104	103	No

In Table B above the points below are relevant:

1. The end of year 1 – a Performance Fee is not paid because the Net Asset Value per share of 98 is less than the High Water Mark of 100.

2. The end of year 2 – a Performance Fee is paid because the Net Asset Value per share if 105 is more than the High Water Mark of 100 and the Benchmark of 104.

3. The end of year 3 – a Performance Fee is not paid because the Net Asset Value per share of 106 is less than the Benchmark of 107 although the High Water Mark has been exceeded.

4. The end of year 4 – a Performance Fee is not paid because although the Net Asset Value per share of 104 exceeds the Benchmark of 103 the High Water Mark has not been exceeded.

3 – Recovering periods of under-performance where a "Claw-back" applies to a Fund

Claw-back is a mechanism used to ensure that if the Fund for one or more Accounting Periods under-performs the Performance Fee Benchmark, the ACD will not receive a Performance Fee until the cumulative share class return (excluding any dilution adjustment) has exceeded the Performance Fee Benchmark Return since the end of the last Accounting Period end when a Performance Fee was last charged. This is illustrated in Table C below.

Table C

End of Year	**Cumulative Performance Fee Index Return**	**Cumulative Share Class Return**	**Cumulative Excess Return**	**Performance Paid**
1	-15%	-10%	5%	Yes
2	12.5%	-20%	-32.5%	No
3	31.25%	40%	8.75%	Yes

In Table C above in year 1 a Performance Fee is paid as there is a cumulative excess return of 5%. At the end of year 2 the cumulative excess return since the end of year 1 is -32.5% which means a Performance Fee is not paid. The Performance Fee is paid again at the end of year 3 because the negative cumulative excess return at the end of year 2 of -32.5% has been clawed-back.

Please note that for Funds which have indices as Performance Fee Benchmarks, such as the FTSE™ All-Share Index, it may be possible for the ACD to be paid a Performance Fee, even if the Net Asset Value of the share class has reduced within the Accounting Period.

4 – Performance Fees with a 'cap'

A Performance Fee with a 'cap' means that once the cumulative share class return exceeds the cumulative Performance Fee Benchmark Return (the "cumulative excess return") by the level of the Performance Fee 'cap', no additional daily Performance Fee will be accrued above the level of the 'cap', albeit that the accrued cumulative Performance Fee will continue to apply to the Net Asset Value of the Share Class. If a Performance Fee with a 'cap' applies to a Fund it is indicated in Appendix A.

Table D below, and corresponding interpretative text overleaf, contains a mathematical explanation of how a daily Performance Fee with a 'cap' is calculated. In each of the non-consecutive examples it is assumed that the Fund has already been launched with a Performance Fee Rate of 10%, a 'cap' of 1.5% and an accrued cumulative Performance Fee of £10,000 already in place. For ease of demonstration, large numbers have been used and a Net Asset Value of £5,000,000 has been used for each day's calculation. The cumulative excess return is as stated in the table and includes the daily excess return.

Table D

Day	Daily Share Class Return	Daily Performance Fee Benchmark	Daily Excess Return	Cumulative Excess Return	Is the Cumulative Excess Return lower or equal to the Capped Performance Fee level of 1.50%?	Daily Performance Fee Rate	Daily Performance fee	Previous Accrued Performance Fee	Cumulative Performance Fee
A	0.25%	0.10%	0.15%	1%	Yes - calculate daily performance fee	10.00%	750	10,000	10,750
B	1.00%	0.50%	0.50%	1.50%	Yes - calculate daily performance fee	10.00%	2,500	10,000	12,500
C	-0.25%	-0.50%	0.25%	2.25%	No - do not calculate daily performance fee	10.00%	N.A.	10,000	10,000
D	-0.40%	-0.15%	-0.25%	2.00%	No - do not calculate daily performance fee	10.00%	N.A.	10,000	10,000
E	-0.75%	-0.20%	-0.55%	1.25%	Yes - calculate daily performance fee	10.00%	-2,750	10,000	7,250

Examples

A. The cumulative excess return of 1% is lower than the Performance Fee 'cap' of 1.5%. This means a daily Performance Fee is calculated as follows:

= starting Net Asset Value x the daily excess return x the Performance Fee Rate:
= £5,000,000 x 0.15% x 10%
= £750
The Cumulative Performance Fee:
= Cumulative Performance Fee plus the daily Performance Fee:
= £10,000 + £750
= £10,750

B. The cumulative excess return of 1.5% is equal to the Performance Fee 'cap' of 1.5%. This means a daily Performance Fee is calculated as follows:

= starting Net Asset Value x the daily excess return x the Performance Fee Rate:
= £5,000,000 x 0.50% x 10%
= £2,500
The Cumulative Performance Fee:
= Cumulative Performance Fee plus the daily Performance Fee:
= £10,000 + £2,500
= £12,500

C. The cumulative excess return of 2.25% is higher than the Performance Fee 'cap' of 1.5%. This means a daily Performance Fee is not calculated. However, the previous accrued Cumulative Performance Fee of £10,000 still applies but is not increased.

D. There has been a negative daily excess return of 0.25% which has not led to a negative daily Performance Fee. This is because the cumulative excess return of 2.00% is already higher than the Performance Fee 'cap' of 1.5%. This means that neither positive nor negative daily excess returns will generate a positive or negative daily Performance Fee however this may result in a change to the cumulative excess return which will be adjusted appropriately. In this example the previous accrued Performance Fee of £10,000 still applies and is not reduced.

E. The cumulative excess return of 1.25% is lower than the Performance Fee 'cap' of 1.5%. This means a daily Performance Fee is calculated as follows:

= starting Net Asset Value x the daily excess return x the Performance Fee Rate:
= £5,000,000 x -0.55% x 10%
= -£2,750
The Cumulative Performance Fee:
= Cumulative Performance Fee plus the daily Performance Fee:
= £10,000 - £2,750
= £7,250
The daily excess return is negative which means the Cumulative Performance Fee is reduced.

5 – Effect of Performance Fee accruals

As on each Dealing Day, an accrual is made for the previous Dealing Day's Performance Fee, this may cause, during periods of market volatility, unusual fluctuations in the Net Asset Value per Share of each Class for which a Performance Fee is charged. These fluctuations may happen where the impact of a Performance Fee causes the Net Asset Value per Share to be reduced whilst the returns from underlying assets have increased. Conversely, the impact of a negative Performance Fee can cause the Net Asset Value per Share to be increased whilst the underlying assets have decreased.

5.4 Payments by the Company to the ACD

(a) The ACD is entitled to receive an annual fee for its duties as ACD of the Company. Investment in the Company is generally offered via a series of charging structures as represented by the A, B, C, E, I, S and X Share Classes. The Share Classes are differentiated primarily based on the minimum investment requirement, in the case of the A, B, C, E, I, and S Share Classes, or the minimum account maintenance requirements and shareholder's client relationship with the JPMorgan Chase Group, in the case of the X Share Classes. In respect of the A, B, C, E, I and S Share Classes the annual fee is paid by the Company out of the Scheme Property to the ACD and accrues and is reflected in the price of each Class daily. Payment to the ACD is monthly in arrears.
The X Share Classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the Shareholder or through the relevant JPMorgan Chase & Co. entity.

The level of the annual fee varies for different Classes and is expressed as a percentage per annum of the Net Asset Value of the proportion of the Scheme Property attributed to each Fund or Class, as appropriate.

The current annual fee for each Class is given in Appendix A.

A Fund may invest in other UCITS Schemes and closed ended collective investment undertakings qualifying as transferable securities within the UCITS rules (including investment trusts) (the "Undertakings") managed by the Investment Adviser or any other member of JPMorgan Chase & Co. With the exception of the JPM Multi-Manager Growth Fund no double-charging of the annual fee will occur. The avoidance of double-charging of the annual fee is achieved by rebating to the Fund an amount equal to the value invested in the Undertakings at their respective annual fees. If the underlying affiliate Undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. If the underlying affiliate Undertaking charges a higher management fee, the difference may be charged to the investing Fund. Where a Fund invests in Undertakings not affiliated with JPMorgan Chase & Co. the annual fee of the ACD shown in Fund Descriptions may be charged regardless of any fees reflected in the price of the shares or units of the underlying Undertaking.

The JPM Multi-Manager Growth Fund is an exception because it invests primarily in investment trusts. The annual fee of the ACD is remuneration for managing the entire Fund including investments in JPMorgan Investment Trusts.

On a winding-up of the Company or a Fund or on the redemption of a Class the ACD is entitled to its pro-rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the Agreement with the ACD.

The current annual fee to the ACD for a Class may be increased 60 days after:

(i) the ACD has given notice in writing to all the Shareholders of that Class; and

(ii) the ACD has revised and published the Prospectus showing the new rate of charge, and its commencement date.

If such an increase is deemed by the ACD and the Depositary to be fundamental, it will require the approval of Shareholders of the relevant Class or Fund in a general meeting.

(b) The ACD is also entitled to be paid by the Company out of the Scheme Property all reasonable, properly vouched, out-of-pocket expenses incurred in the performance of its duties, including set up costs of the Company or a new Fund. For A, B, C, E and X Share Classes these expenses form part of the Operating Expenses in Section 5.5 below. For I Shares these expenses are not charged on to the Company but borne fully by the ACD.

(c) Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, or a Fund is seeking total returns through a combination of capital growth and income, subject to approval of Shareholders or on 60 days' notice to Shareholders, all or part of the fees of the ACD may be charged against capital instead of against income. While this may increase the amount of income generated it may also constrain capital growth. This will only be done with the approval of the Depositary. This is presently done for JPM Emerging Markets Income Fund, JPM Global Equity Income Fund, JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM UK Equity & Bond Income Fund, JPM UK Higher Income Fund, JPM UK Strategic Equity Income Fund and JPM US Equity Income Fund. The ACD charge may also be taken from capital for JPM Sterling Corporate Bond Fund and JPM Unconstrained Bond Fund but is currently taken from income.

(d) The ACD may not introduce a new category of remuneration for its services payable out of the Scheme Property without the approval of Shareholders in a general meeting and the ACD has revised and made available the Prospectus to reflect the introduction and the date of its commencement.

5.5 Operating Expenses

(a) For A, B, C, E, G, K, S and X Share Classes:

Ordinary operating expenses incurred by the Company may be paid out of the Scheme Property and are capped for each Share Class at the maximum rate set in Appendix A. Such expenses will be calculated and accrued daily and deducted monthly, in arrears, from each Share Class and will not exceed the maximum rate. The ACD will bear any excess of the actual operating expenses of the Company above the maximum levels as given in Appendix A. These expenses include (but are not limited to) the following:

(i) Registration fees for maintenance of the Register;

(ii) The fees of the FCA under the Regulations, or any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed;

(iii) Any costs incurred in modifying the Instrument of Incorporation or the Prospectus;

(iv) Any costs incurred in respect of meetings of the Shareholders (including meetings of Shareholders in any particular Fund or Class);

(v) The fees of the Auditors and the tax, legal and other professional advisers to the Company and to the ACD and the Depositary properly payable and any proper expenses of the Auditors, tax, legal and other professional advisers to the Company and to the ACD and the Depositary;

(vi) The fees to the Depositary. The Depositary is entitled to a fee payable monthly from the Scheme Property for its services as depositary. In addition, where relevant the Depositary may also charge for all costs and expenses properly incurred by the Depositary in the performance of, or arranging the performance of, functions conferred on it as depositary by the Instrument, the COLL Sourcebook and by the general law. This includes its services in relation to distributions or engaging in derivative transactions in relation to the Funds.

(vii) The fees of the Custodian;

(viii) Fees in respect of the publication and circulation of details of the prices and yields of Shares, and other such information which the ACD is required by law to publish;

(ix) The costs of printing and distributing reports, accounts, the Prospectus, and any costs incurred as a result of periodic updates of the Prospectus and any other administrative expenses;

(x) It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in future, the fees connected with the listing;

(xi) Insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties.

(xii) Collateral management costs incurred in respect of permitted transactions in derivatives and forwards.

(b) For I Share Classes:

The I Share Class bears only the cost of the ACD's annual management charge; the above expenses are paid by the ACD.

5.6 Other Expenses Payable out of the Scheme Property

Other expenses incurred by the Company may be paid out of the Scheme Property (the expenses which are mitigated through the application and receipt of a Dilution Adjustment are practically met through the Scheme Property), including (but not limited to):

(a) Broker's commission, fiscal charges and any other disbursements which are necessarily incurred in effecting transactions for the Company. This will include expenses incurred in acquiring and disposing of investments including legal fees and expenses, whether or not the acquisition or disposal is carried out.

(b) Interest on borrowings permitted under the Instrument of Incorporation or the Prospectus and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.

(c) The costs associated with Stock Lending transactions or other permitted transactions.

(d) Taxation and duties payable in respect of the Scheme Property, including any stamp duty, stamp duty reserve tax (SDRT) or foreign transfer taxes on the purchase of investments, the Instrument of Incorporation, the Prospectus or the creation, issue, redemption or cancellation of Shares.

(e) Liabilities under a scheme of arrangement arising where the property of a body corporate or another collective investment scheme is transferred to the Depositary in consideration for the issue of Shares to the Shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument of Incorporation forbidding such payment, the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer.

These payments will be inclusive of Value Added Tax, where applicable.

5.7 Allocation of Charges and Expenses between Funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred excluding the costs and expenses of the currency hedging transactions in relation to the Hedged Shares which will be charged on a pro rata basis to Shareholders of the Hedged Shares only. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated daily at the relevant Valuation Point to all Funds pro rata to the Net Asset Value of the Fund, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

Part 6: Determination & Distribution of Income

The accounting reference date of the Company is 31st January and the half-yearly accounting date is 31st July. Both of the above dates may be moved by up to seven days earlier or later in any particular case if the ACD notifies the Depositary prior to the relevant date. The annual income allocation date is 30th April each year. Distributions of income for the Funds are paid or accumulated on or before the annual income allocation date.

Interim income allocation dates (which are the interim distribution dates) for each Fund, if any, are given in Appendix A. Allocations of income are made in respect of the income available for allocation in the annual accounting period and interim accounting periods (if any) as given in Appendix A.

Income is paid by direct credit to each Shareholder's bank or building society account when the distribution is paid. Please note that payment of distribution by cheque is not available. An income reinvestment facility is not available.

The ACD may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify shareholder payment instructions relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the registrar and transfer agent may, at its discretion, delay the processing of payment instructions until authentication procedures have been satisfied, to a date later than the envisaged dividend payment date.

If the ACD is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the ACD nor the Company shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

The amount available for income allocations is calculated by:

(a) taking the net revenue after taxation determined in accordance with the current version of the Statement of Recommended Practice for financial statements of authorised funds issued by the Investment Management Association ("IMA SORP");

(b) making any transfers, to the extent permitted in this prospectus, between the income account and the capital account in order that the amount available for income allocations is calculated as if the revenue from debt securities had been determined disregarding the effect of:

   (i) the change in the Retail Prices Index during the period, provided that the policy is to invest predominantly in index-linked securities and the transfer relates only to amounts in respect of index-linked gilt-edged securities; or

   (ii) amortisation, provided that the amount available for income allocations is not less than if such transfers had not been made;

(c) making any other transfers between the income account and the capital account that are required in relation to:

   (i) stock dividends;

   (ii) income equalisation included in income allocations from other collective investment schemes;

(iii) the allocation of payments in accordance with COLL 6.7.10R (Allocation of payments to income or capital);

(iv) taxation;

(v) the aggregate amount of income property included in units issued, cancelled or converted during the period;

(vi) amounts determined by the ACD to be the reportable income of other collective investment schemes.

Income earned in an interim accounting period may not be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar.

Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment, will be forfeited and will be transferred to and become part of that Fund's capital property. Thereafter, neither the Shareholder nor any successor will have any right to it except as part of the capital property.

The Company will operate grouping for equalisation. Each Class will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares, Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of Shares for capital gains tax purposes.

6.1 Annual Reports

Annual reports of the Company will normally be published on or before 31st May and semi-annual reports will be published on or before 30th September each year. The full accounts can be found online at www.jpmorgan.co.uk/investor. Copies are also available on request by calling our Client Administration Centre, on 0800 20 40 20, (or +44 20 7742 9995 if calling from outside the UK), and these can be sent to you by either post or e-mail.

Part 7: Shareholders' Voting Rights

7.1 General Meetings

The ACD may convene a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition are registered as holding not less than one-tenth in value of all Shares of the Company then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

7.2 Notice and Quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. If a quorum is not present after a reasonable time from the time of any adjourned meeting, the quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of the meetings and adjourned meetings will be sent to the Shareholders at their registered address.

7.3 Voting Rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at a cut-off date which is a reasonable time before the notice of meeting was sent out.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs 75% of the votes validly cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or an associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

“Shareholders” in this context means Shareholders on a cut-off date which is a reasonable time before the notice of the relevant meeting is sent out but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

7.4 Fund and Class Meetings

The above provisions, unless the context otherwise requires, apply to Fund meetings and Class meetings as they apply to general meetings of Shareholders but by reference to Shares of the Fund or Class concerned and the Shareholders and prices of such Shares.

7.5 Annual General Meeting

The Company has elected not to hold an annual general meeting in each year. Shareholders may inspect a copy of the ACD Agreement at the registered office of the Company as set out in Part 10.

Part 8: Termination

Winding up the Company or terminating or winding up a Fund of the Company

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under Chapter 7.3 of the COLL Sourcebook. A Fund may be wound up under the COLL Sourcebook instead of by the court provided the Fund is solvent and the steps required by regulation 21 of the OEIC Regulations are complied with.

Where the Company is to be wound up or a Fund terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or Fund) either that the Company or Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or Fund will be unable to do so. The Company may not be wound up under the COLL Sourcebook if there is a vacancy in the position of the ACD at the relevant time.

The Company may be wound up or a Fund may be terminated or wound up under the COLL Sourcebook if:

(a) An extraordinary resolution to that effect is passed by Shareholders; or

(b) The period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £5,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

(c) On the date of effect stated in any agreement by the FCA to a request by the ACD for the winding up of the Company or a request for the termination of the relevant Fund.

On the occurrence of any of the above:

(a) COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and Borrowing Powers) will cease to apply to the Company or the particular Fund;

(b) The Company will cease to issue and cancel Shares in the Company or the particular Fund except in respect of the final cancellation;

(c) The ACD shall cease to sell or redeem Shares or to arrange for the Company to issue or cancel them for the Company or the particular Fund except in respect of the final cancellation;

(d) No transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

(e) Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

(f) The corporate status and powers of the Company and, subject to the preceding provisions of (a) to (e) above, the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after winding up or termination has commenced, realise the assets and meet the liabilities of the Company or Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, provided that there are sufficient liquid funds available, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Fund at the commencement of the winding up or termination. The ACD must instruct the Depositary how the proceeds must be held prior to being utilised to meet liabilities or make distributions to Shareholders with a view to the prudent protection of creditors and Shareholders against loss. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all the Scheme Property to be realised and all the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for all Shares in issue to be cancelled and for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as is reasonably practicable after the completion of the winding up of the Company or the particular Fund, the ACD shall notify the FCA that it has done so.

On completion of the winding up of the Company, the Company will be dissolved and the ACD shall arrange that any money (including unclaimed distributions) standing to the account of the Company, will be paid by the Depositary into court within one month of dissolution.

Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account stating the date on which the termination was completed and showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. Within four months of the completion of the termination this final account and the auditors' report must be sent to the FCA and to each person who was a Shareholder immediately before the winding up or termination commenced.

As the Company is an umbrella company, any liabilities attributable or allocated to a particular Fund under the COLL Sourcebook shall be met out of the Scheme Property attributable or allocated to that particular Fund.

Reports and accounts

(a) A copy of the long report must be supplied free of charge to any Shareholder upon request.

(b) The ACD must ensure that it keeps Shareholders appropriately informed about the winding up or termination including, if known, its likely duration.

Part 9: Taxation

The information below is a general guide based on current United Kingdom law and published HM Revenue & Customs practice, both of which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident and hold Shares as investments. It does not constitute legal or tax advice. Prospective investors should consult their own professional advisors as to the implications of subscribing for, purchasing, holding, converting or switching or disposing of Shares under the laws of the jurisdiction in which they may be subject to tax.

9.1 Taxation of the Company

9.1.1 Income

Each Fund is chargeable to corporation tax at the applicable rate, currently 20% on income net of allowable expenses (including the gross amount of interest distributions). Post 1st July 2009, dividends from both UK companies and most overseas companies are not taxable.

9.1.2 Chargeable Gains

Each Fund is exempt from corporation tax on chargeable gains.

9.2 Taxation of the Shareholders

9.2.1 Income

All Funds will pay dividend distributions other than JPM Global (ex-UK) Bond Fund, JPM Global High Yield Bond Fund, JPM Sterling Corporate Bond Fund and JPM Unconstrained Bond Fund which will pay interest distributions.

(a) Interest Distributions

From 6 April 2017, interest distributions will be paid (or accumulated) gross, without tax being deducted.

Since 6 April 2016, individual UK taxpayers have been entitled to a personal savings allowance in each tax year. In tax year 2017-18, for basic rate taxpayers, the first £1,000 of interest distributions (and interest) is free of tax. For higher rate taxpayers, the allowance is £500, and for additional rate taxpayers the amount is nil. To the extent that any interest distribution falls within this allowance, or within an individual's unused personal tax allowance or 0% starting rate for savings then no tax will be payable.

Interest distributions received or accumulated in excess of these allowances must be declared, and tax accounted for, to HM Revenue and Customs, directly by the Shareholder. Where individuals' gross interest distributions do exceed their personal savings allowances and any unused personal allowances then they will be liable to declare and pay income tax at their marginal rates (normally 20% for basic rate taxpayers, 40% for higher rate and 45% for additional rate taxpayers) on the excess amount.

(b) Dividend Distributions

No tax is deducted from dividend distributions.

From 6 April 2016, the first £5,000 of dividends, including dividend distributions, paid to a UK individual (or, in the case of accumulation Shares, retained in a Fund and reinvested) in any tax year are tax-free (the dividend allowance). Where individuals' dividends from all sources exceed their dividend allowances in a tax year then the excess amounts are taxable at dividend tax rates which depend on their personal circumstances. These rates are (in tax year 2017/18); 0% for an individual with unused personal allowance, 7.5% for a basic rate taxpayer, 32.5% for a higher rate taxpayer, and 38.1% for an additional rate taxpayer.

There is no longer any tax credit attached to dividend distributions.

Dividend distributions will be streamed into franked, unfranked and foreign income for the Shareholders chargeable to UK corporation tax, according to the underlying gross income of the Fund. The unfranked element will be treated as an annual payment which has been subject to income tax at a rate of 20% and the Shareholder can treat this deemed deduction as UK or foreign tax (as appropriate) deducted from a gross payment.

9.2.2 Capital Gains

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment (which may include Switches of investments between different Funds, or a change in holding Hedged Shares of one currency to Hedged Shares of a different currency or non Hedged Shares to Hedged Shares (or vice versa) of the same Fund, but generally not Conversions between unhedged Shares of the same Fund) will be tax-free if they fall within an individual's annual capital gains exemption. For the tax year 2017/18 the first £11,300 of an individual's chargeable gains (that is after deduction of allowable losses) are exempt from capital gains tax; gains in excess of this amount are taxable at a rate of 10% for basic rate taxpayers and at a rate of 20% for higher and additional rate taxpayers.

Shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares less indexation allowances in their taxable profits. (This does not apply to gains realised on holdings of Funds subject to the loan relationships legislation for the periods that they are subject to that legislation – see 9.2.4 below.)

9.2.3 Conversions between Share Classes of the same Fund

If Shareholders convert between Share Classes within the same Fund which have different income allocation periods in order to obtain a UK tax advantage, HM Revenue and Customs has indicated that any such tax advantage could possibly be retrospectively reversed.

9.2.4 Loan Relationships

Legislation in the Corporation Tax Act 2009 affects the way Shareholders who are chargeable to UK corporation tax will be taxed in respect of gains made on their holdings in certain Funds. Due to the fact that they qualify to pay interest distributions, this legislation will always be of relevance to Shareholders of JPM Global (ex-UK) Bond Fund, JPM Global High Yield Bond Fund, JPM Sterling Corporate Bond Fund and JPM Unconstrained Bond Fund. This legislation requires that holdings of shares in relevant Funds must be treated as a creditor loan relationship and, including all distributions received, must be brought into account for corporation tax purposes on a fair value basis. Consequently, movements in the value of holdings as well as distributions will be taxed or relieved as income.

9.2.5 Inheritance Tax

Shareholdings of an individual shareholder may become subject to an inheritance tax liability under the following circumstances. During an individual's lifetime, any transfer of shareholdings at less than market value may be liable. Additionally, transfer following the death of the individual may also be liable. The charge to inheritance tax is restricted to UK individuals. Reliefs and exemptions may apply to reduce or extinguish any liability to inheritance tax. Investors should seek professional advice if they are unclear on the inheritance tax consequences of investing in any of the Funds.

9.3 Stamp Duty Reserve Tax (SDRT)

There is no SDRT liability on redemptions or issues of Shares in a Fund.

A Stamp Duty or SDRT liability (0.5%) may arise where Shares are transferred directly between investors. Any such liability is the responsibility of the shareholders.

9.4 Automatic Exchange of Information for international tax compliance

In order to comply with the legislation implementing applicable legal obligations including those under various intergovernmental agreements and European Union directives relating to the automatic exchange of information to improve international tax compliance (including but not limited to, the United States provisions commonly known as FATCA, the OECD Common Reporting Standard and the agreements between the UK and its Crown Dependencies and Overseas Territories), ("CRS and UK Other Overseas Agreements") the Company (or its agent) will collect and report information about

Shareholders for this purpose, including information to verify their identity and tax status, to the relevant authorities.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JP Morgan Asset Management may process personal data.

In addition: (i) the ACD is responsible for the processing of personal data in accordance with the FATCA Law and CRS and UK Other Overseas Agreements; (ii) the relevant personal data will only be processed for the purposes of the FATCA Law and CRS and UK Other Overseas Agreements, or as otherwise set out in this Prospectus or the Privacy Policy; (iii) the personal data may be communicated to HM Revenue & Customs; (iv) responding to FATCA-related and CRS and UK Other Overseas Agreements questions is mandatory; and (v) the Investor has a right of access to and rectification of the data communicated to HM Revenue & Customs.

The ACD 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.

When requested to do so by the Company or its agent, Shareholders must provide information which can be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

All shareholders that are reportable under the various applicable rules will be reported.

Additionally, US persons, US citizens and US tax residents are subject to reporting to the United States IRS and may be subject to US withholding taxes. Please see section 4.3.12.

9.5 Tax Treaty Considerations

The Funds benefit from United Kingdom double tax treaties to reduce domestic rates of withholding tax in countries where the Funds invest. In specific treaties which contain 'limitation of benefits' provisions, the tax treatment of the Funds may be impacted by the tax profile of the investors in the Fund and result in additional withholding tax being borne by the Funds.

In particular, under the double tax treaty between the United Kingdom (UK) and the United States of America (US), the withholding tax on dividends paid by US corporations on any US equity investments of the Funds of the Company can be reduced to 15% from 30%. The availability of this relief to the Company is dependent on its being over 50% owned by qualifying UK persons. Given this shareholding test it is possible in certain circumstances that the Company will not be eligible for the reduction in withholding tax and result in increased withholding tax affecting the Funds. See also section 4.3.13 – Restrictions applying to US investors.

9.6 Taxation of Chinese Assets

'The ACD reserves the right to provide for tax on gains on the People's Republic of China ('PRC') securities thus impacting the valuation of the Funds. Currently no tax is being provided for gains from China A-Shares under a temporary exemption from the Enterprise Income Tax Law effective from 17 November 2014.

9.6.1 Tax within the PRC

The PRC enacted the Enterprise Income Tax Law ("EITL") effective from 1 January 2008. Although the EITL imposes a withholding tax of 20% on the PRC sourced income derived by a foreign company without a permanent establishment in the PRC, the rate is reduced to 10% by the Implementation Rules of the EITL effective from 1 January 2008. Income includes profit, dividend, interest, rental, royalties, etc. The enactment of the EITL effectively abolished all tax circulars previously issued which exempted tax on gains derived from certain PRC securities.

The Funds investing in PRC securities may be subject to withholding and other taxes imposed in the PRC including the following:

(a) Dividends and interest paid by PRC companies are subject to 10% withholding tax. The paying entity in China will be responsible for withholding such tax when making a payment. Interest income from government bonds is specifically exempt from EIT whereas interest derived from bonds traded in PRC local bond market are temporarily exempt from EIT for the period from 7 November 2018 to 6 November 2021.

(b) Gains made on PRC securities would normally be subject to a 10% withholding tax ("EIT") under the EITL. However currently gains from the disposal of China A Shares (including those on China-Hong Kong Stock Connect Programmes) and interest derived by foreign institutional investors from bonds traded on PRC bond market are subject to a temporary exemption.

The full withholding tax of 10% is provided for PRC sourced dividends and interest where not deducted by the payor.

Part 10: General Information

10.1 Documents of the Company

Copies of the Instrument of Incorporation and the annual and half-yearly reports and the material contracts referred to below are kept and may be inspected at 60 Victoria Embankment, London EC4Y 0JP. Copies of the Instrument of incorporation and the annual and half-yearly reports documents may be obtained by writing to J.P. Morgan Asset Management, PO Box 12272, Chelmsford CM99 2EL or by calling 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK). Copies of the annual and half-yearly reports can also be found online at www.jpmorgan.co.uk/investor.

10.2 Complaints

If you wish to make a complaint about the operation of the Company you should contact the ACD at the Client Administration Centre, J.P. Morgan Asset Management, Client Administration Centre, PO Box 12272, Chelmsford CM99 2EL or, if you are dissatisfied with the response received, direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

10.3 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the ACD Agreement, dated 28 October 2013, between the Company and the ACD;

(b) the Depositary Agreement, dated 2 October 2018, between the Company, the ACD and the Depositary;

(c) the Investment Advisory Agreement, dated 15 November 2013, between the ACD and the Investment Adviser;

(d) the Provision of Client Services and Facilities, General Administration and Company Secretarial Services Agreement between the ACD and JP Morgan Asset Management (UK) Limited dated 1 March 2014; and

(e) the Administration Services Agreement between the ACD and DST Financial Services Europe Limited dated 4 December 2015.

Details of the above contracts are given under the heading "The Service Providers" in part 2.

10.4 Instrument of Incorporation

(a) The Instrument of Incorporation may be amended by resolution of the ACD to the extent permitted by the COLL Sourcebook.

(b) In the event of any conflict arising between any provision of the Instrument of Incorporation and either the OEIC Regulations or the COLL Sourcebook, the Regulations will prevail.

10.5 Indemnity

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Company's auditors against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence.

10.6 Strategy for the exercise of voting rights

The ACD has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available online at www.jpmorgan.co.uk/investor.

10.7 Best Execution

The ACD's best execution policy sets out the basis upon which the Investment Advisor will effect transactions and place orders in relation to the Company whilst complying with its obligations under the FCA Handbook to obtain the best possible result for the Company.

Details of the best execution policy are available online at www.jpmorgan.co.uk/investor.

10.8 Inducements

JPMorgan Funds Limited has assessed the fees and commissions that it pays or is paid. All fees and commissions are considered to be within the requirements of the rules on inducements set out in section 2.3 of the FCA Conduct of Business Sourcebook (COBS) and no additional disclosure is required.

10.9 Remuneration Policy

The ACD's remuneration policy (the "Remuneration Policy") applies to all its employees, including those categories of employees whose professional activities have a material impact on the risk profile of the ACD or the Company.

The compensation structure as described in the Remuneration Policy is designed to contribute to the achievement of short-term and long-term strategic and operational objectives, while avoiding excessive risk-taking inconsistent with the risk management strategy. This is intended to be accomplished, in part, through a balanced total compensation programme comprised of a mix of fixed compensation (including base salary), and variable compensation in the form of cash incentives and long-term, equity based or fund-tracking incentives that vest over time. JP Morgan Chase & Co's compensation governance practices contain a number of measures to avoid conflicts of interest.

The Remuneration Policy, and its implementation, is designed to foster proper governance and regulatory compliance. Key elements of the policy include provisions which are intended to:

a) Tie remuneration of employees to long-term performance and align it with shareholders' interests;

b) Encourage a shared success culture amongst employees;

c) Attract and retain talented individuals;

d) Integrate risk management and compensation;

e) Have no compensation perquisites or non-performance-based compensation;

f) Maintain strong governance around compensation practices.

The Remuneration Policy can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/awm/legal/emea-remuneration-policy. This 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 which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the ACD.

10.10 Safeguarding client assets

What is client money?

Client money is money which J.P. Morgan holds or receives for you and which is held separately from J.P. Morgan's own money.

Where will any client money be held?

All cash which we hold on your behalf as client money under the FCA Rules will be held in a segregated non-interest bearing client money bank account**.**

Your money is pooled together with money belonging to other clients.

If the bank where your money is held becomes insolvent JPMorgan Funds Limited will have a claim on behalf of its clients against the bank. If however the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. You may also be entitled as an individual to claim from the Financial Services Compensation Scheme (FSCS) up to £75,000 in respect of the total cash you hold directly and indirectly with the failed bank. To the extent we are permitted to exclude liability under law or regulation, we are not responsible for losses incurred by banks who we may appoint to hold client money.

Where we hold your money as client money, we hold it in accordance with the FCA Rules which require us to have in place adequate record keeping, accounts and reconciliation procedures to safeguard it. We also have in place procedures to cover the selection, approval and monitoring of the bank(s) we use to hold your money.

Part 11: Risk Warnings

Potential investors should consider the following risk factors before investing in the Funds.

11.1 General

11.1.1 Market Risk

The investments of the Funds are subject to market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in a Fund. There is no assurance that the investment objective of any Fund will actually be achieved.

11.1.2 Economic Risk

The overall health of the global economy or that of a country or region can negatively affect the profitability of investments made in that country or region.

11.1.3 Political Risk

The value of a Fund 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 countries in emerging markets.

11.1.4 Risk associated with U.S. Federal Banking Laws and Volcker Rule

JPMorgan Chase & Co. ("J.P. Morgan") and its affiliates are subject to U.S. federal banking laws and regulations, including the U.S. Bank Holding Company Act of 1956, as amended (the "BHC Act"), and regulations of the Board of Governors of the U.S. Federal Reserve System (the "Federal Reserve Board"), which may be relevant to Funds and their investors. As a result of JPMorgan Funds Limited acting as ACD, the Company and the Funds are deemed to be controlled by J.P. Morgan under the BHC Act and the regulations of the Federal Reserve Board. Investments by the Funds are subject to limitations under the BHC Act that are substantially the same as those applicable to J.P. Morgan. Such limitations place certain restrictions on the Funds' investments in non-financial companies. These restrictions include limits on the ability of the Funds or the Company to be involved in the day-to-day management of the underlying non-financial company and limitations on the period of time that the Funds could retain its investment in such company. Under the BHC Act, J.P. Morgan and the Funds may be limited from owning or controlling, directly or indirectly, interests in third parties that exceed 5% of any class of voting securities or 25% of total equity. The holdings of the Funds are required to be aggregated with those of J.P. Morgan for purposes of determining the applicability of these limitations. These limitations may have a material adverse effect on the activities and performance of the Funds. J.P. Morgan will not be obligated to divest any investment or refrain from engaging in any transactions or activities in order to permit the Funds to own or retain any particular investment or engage in any particular activity, but the Funds may be required to do so to enable J.P. Morgan to comply with the BHC Act.

Section 13 of the BHC Act, as implemented by the final regulations (known as the "Volcker Rule") restricts the ability of a banking entity, such as J.P. Morgan, from acquiring or retaining any equity, partnership, or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such fund and J.P. Morgan. Although the J.P. Morgan does not intend to treat Funds as covered funds, under the Volcker Rule, if J.P. Morgan, together with its employees and directors, own 15% or more of the ownership interests of a Fund outside the permitted seeding period, that Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of a Fund's investment strategy. Because J.P. Morgan does not intend to operate Funds as covered funds, it may be required to reduce its ownership interests in a Fund at a time sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs, and adverse tax consequences. In addition, in cases where J.P. Morgan continues to hold a seed position representing a significant portion of a Fund's assets at the end of the permitted seeding period, the anticipated or actual redemption of shares owned by J.P. Morgan could adversely impact that Fund and could result in the Fund's liquidation. Impacted banking entities are generally required to be in conformance with the Volcker Rule after 21 July 2015.

11.1.5 Liquidity Risk

Certain Funds may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by those Funds may become less liquid in response to market developments or adverse investor perceptions. 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 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 Funds' value or prevent those Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those 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 Funds may be forced to sell investments, at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalization 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. The downgrading of debt securities may affect the liquidity of investments in debt securities. Other market participants may be attempting to sell debt securities at the same time as a Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities has been 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.

11.1.6 Currency Exchange Rates

All of the Funds are valued in Sterling. Where the underlying assets of a Fund are denominated in currencies other than Sterling and are not hedged back to Sterling, investors will be exposed to the risk of fluctuations between Sterling and the currency of the underlying assets, which can adversely affect the return on their investment.

Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful.

11.1.7 Past Performance

Past performance is not a reliable indicator of future results. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

11.1.8 Taxation

Tax regulations and concessions are not guaranteed and can change at any time; the implications to a Fund and/or Shareholder will depend on their circumstances.

11.1.9 Effect of Preliminary Charge

Where a preliminary charge is imposed, an investor who sells his Shares after a short period may not receive the amount originally invested, even in the absence of a fall in the value of the relevant investments.

Therefore, investments in the Funds should be viewed as a medium to long term investment.

11.1.10 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to sell Shares may be suspended (see section 4.3.14).

11.1.11 Liabilities of each Fund

Each Fund is a segregated portfolio of assets and, accordingly the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under Foreign Law Contracts, it is not yet known how these foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

11.1.12 Stock Lending

Any of the Funds of the Company may participate in Stock Lending and the Reverse Repurchase Transactions from time to time.

Stock Lending and Reverse Repurchase Transactions involve counterparty risk in that the borrower or seller may default on a loan or a transaction, become insolvent or otherwise be unable to meet, or refuse to honour, its obligations to sell (in the case of Reverse Repurchase Transactions) or return loaned or equivalent securities (in the case of Stock Lending). In this event, the relevant Fund could experience delays in recovering the securities, may not be able to recover the securities and may incur a capital loss which might result in a reduction in the net asset value of the relevant Fund. The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form or cash or other acceptable collateral as set out in this Prospectus, and will forfeit its collateral if it defaults on the transaction.

Should the borrower of securities default or otherwise fail to return securities lent by a Fund, there is a risk that a Fund may suffer a loss equal to the shortfall between the realised value of the collateral received and the market value lower than the value of the securities lent out which have not been returned, or their replacements. If a transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstance will be higher than if the transaction had been fully collateralised.

In Stock Lending and Reverse Repurchase Transactions, the Fund will remain exposed to the underlying securities which are the subject of the transaction. The information regarding market risk at section 11.1.1 is therefore relevant to these transactions.

Delays in the return of securities on loan may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

11.1.13 Collateral Risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of 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. Please also refer to paragraph 11.1.4 in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Fund places with the counterparty is higher than the cash or investments received by the Fund.

In either case, where there are delays or difficulties in recovering assets or cash lent out, collateral posted with counterparties, or realising collateral received from counterparties, the Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Fund may reinvest cash collateral it receives under Stock Lending, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Fund would be required to cover the shortfall.

As collateral will take the form of cash or certain financial instruments, the information regarding market risk at section 11.1.1 is relevant. Collateral received by a Fund may be held either by the Depositary or by a third party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

11.1.14 Counterparty Risk

In entering into transactions which involve counterparties (such as OTC Derivatives, Stock Lending or Reverse Repurchase Transactions), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Fund may only be able to achieve limited or, in some circumstances, no, recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Fund’s credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at section 11.1.12.

Further information regarding counterparty risk in the context of OTC Derivative transactions is set out in paragraph 11.15.5.

11.1.15 Legal Risk – OTC Derivatives, Reverse Repurchase Transactions, Stock Lending and Re-used Collateral

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a 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.

11.1.16 Cyber Security Risk

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the Company and the Shareholders; and compromises or failures to systems, networks, devices and applications relating to the operations of the Company and its service providers. Cyber security risks may result in financial losses to the Company and the Shareholders; the inability of the Company to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The Company’s service providers (including, but not limited to, the ACD, any Investment Advisers, the

Administrator and the Depositary or their agents), financial intermediaries, companies in which a Fund invests and parties with which the Company engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to a Fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Company does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Fund invests or with which it does business.

11.2 Equity and Equity-Linked Securities

11.2.1 Equity Investment - General

Equity investment is subject to specific risks relating to the performance of the individual companies held and the market's perception of their performance. Equities are also subject to systematic risks such as general economic conditions, inflation, interest rates, foreign exchange rates and industry sector risks.

11.2.2 Participation Notes

Participation Notes (including 'outperformance notes') are a type of Equity-Linked Structured Product involving an OTC transaction with a third party. Therefore Funds investing in Participation Notes are exposed not only to movements in the value of the underlying Equity, but also to the risk of counterparty default, which could result in the loss of the full market value of the Equity.

11.2.3 AIM market

The AIM market is a sub market of the London Stock Exchange and is primarily designed for smaller and early stage companies. The rules of this market are less demanding than those of the official list of the London Stock Exchange and therefore may carry greater risks than an investment in a company with a full listing. There is often a significant difference between the buying and selling prices for AIM shares. If AIM shares have to be sold at short notice it may not be possible to obtain a price equal to or above the market price paid of the shares.

11.3 Bonds and other Debt Securities

11.3.1 Bonds and other Debt Securities – General

Bond funds may not behave like direct investments in the underlying Bonds/Debt Securities themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The prices of Bonds and other Debt Securities can fluctuate significantly depending on the global economic and interest rate conditions. Generally, if interest rates fall, the value of these investments rises and, conversely, if rates rise the value of these investments falls. In markets where interest rates have been at historically low levels, relative to those particular markets, for an extended period of time, they are more likely to go up than down and consequently values are more likely to go down than up.

The general credit market environment and the creditworthiness of the issuer can also cause the value of Bonds and Debt Securities to fluctuate significantly. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded.

To help to determine the creditworthiness of issuers, various rating organisations (such as Standard & Poor's Corporation and Moody's Investors Services) assign ratings to Bonds and other Debt Securities. Generally, ratings are divided into three main categories: "Investment Grade", "Below-Investment Grade" and "Unrated".

1. Investment Grade – rated from AAA to BBB- by Standard & Poor's (or equivalent in other rating schemes). Although there is always a risk of default, rating agencies believe that issuers of Investment Grade Bonds/Debt Securities have a high probability of making payments on the Bonds/Debt Securities.

2. Below-Investment Grade – rated BB+ and below by Standard & Poor's (or equivalent in other rating schemes). Below-Investment Grade Bonds/Debt Securities include Bonds or other Debt Securities that, in the opinion of the rating agencies, are more likely to default. These are also known as High Yield Bonds.

3. Unrated – the creditworthiness of Unrated Bonds/Debt Securities is not measured by reference to an independent credit rating agency. With some exceptions, these Bonds/Debt Securities tend to be less liquid and more risky than rated securities.

Market Events Affecting Financial Institutions / Subordinated Debt of Financial Institutions

Adverse macroeconomic conditions may adversely affect the credit rating, performance and value of any Bond or other Debt Security that a Fund is invested in. It is possible that credit markets may experience one or more liquidity crises during the term of a Fund which may result in higher default rates than anticipated on the Bonds and other Debt Securities.

Certain financial institutions, including institutions which have systemic importance, may be adversely affected by such crises and could restructure, merge with other financial institutions, or be nationalised (whether in part or in full), be subject to government intervention or go bankrupt or become insolvent. Any of these events may have an adverse effect on a Fund and may result in the disruption or complete cancellation of payments to the Fund. Such events may have a significant effect on a Fund and its assets.

Prospective investors should note that a Fund's investments may include Bonds and other Debt Securities that constitute subordinated obligations. Upon the occurrence of any of the events outlined above the claims of any holder of such subordinated securities will rank behind in priority to the claims of senior creditors. Payments may not be made to the Fund in respect of any holdings of subordinated Bonds or Debt Securities until the claims of senior creditors have been satisfied or provided for in full.

11.3.2 Convertible Bonds

Convertible Bonds are subject to the risks associated with both Bond and Equity securities, and to risks specific to Convertible Securities. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying Equity and general financial market conditions. In addition, issuers of Convertible Bonds may fail to meet payment obligations (default) and their credit ratings may be downgraded. Convertible Bonds may also be subject to lower liquidity than the underlying Equity securities.

11.3.3 Contingent Convertible Securities

Contingent Convertible Securities are innovative investment instruments which may be subject to a number of risk factors. Contingent Convertible Securities are subject to the trigger events contained in the contract terms of the issuing company. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. If a trigger event occurs a Fund may lose the principal amount invested on a permanent or temporary basis or the Contingent Convertible Security may be converted to equity. Coupon payments on Contingent Convertible Securities are discretionary and may be cancelled by the issuer. Holders of Contingent Convertible Securities may suffer a loss of capital when comparable equity holders do not.

11.3.4 High Yield Bonds

The credit quality of High Yield Bonds is Below Investment Grade and they usually offer higher yields to compensate for the reduced creditworthiness and the increased risk of default relative to Investment Grade Bonds.

11.3.5 Emerging Market Bonds

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 Bonds may be subject to higher volatility and lower liquidity than non-Emerging Market Bonds. See Section 11.11 for further risks of Emerging Markets.

11.3.6 Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS)

ABS and MBS are securities that entitle the holder to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, car loans or credit cards. As such, they may be highly illiquid, subject to adverse changes in interest rates and to the risk that the payment obligations relating to the underlying issuer are not met.

Owing to the nature of some ABS and MBS, the exact timing and size of cashflows paid by the securities may not be fully assured. There is a risk that such changes to cashflows may negatively affect the returns of the securities.

11.3.7 Credit Linked Notes (CLNs)

A CLN is a Structured Product that provides credit exposure to a reference credit instrument (such as a Bond). Therefore Funds investing in CLNs are exposed to the risk of the referenced credit being downgraded or defaulting and also to the risk of the issuer defaulting which could result in the loss of the full market value of the note.

11.3.8 Distributions from Bond Funds

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

11.4 Absolute Return Funds and Total Return

11.4.1 Absolute Return Funds

Absolute return funds aim to provide positive returns in any market conditions, although this is not guaranteed and their performance would be expected to differ significantly from any underlying Equity or Bond markets. They can use sophisticated investment techniques that differ from those used in traditional Equity or Bond funds. Such funds should not be used as a substitute for traditional liquidity funds or cash accounts.

11.4.2 Total Return Funds

Total return funds seek to provide a positive return but this is not guaranteed and they should not be used as a substitute for traditional liquidity funds or cash accounts. As the priority of these funds is to provide positive returns, they will not perform in line with stock markets. In a sharply falling market more modest negative returns are likely to be experienced whereas, conversely, in a strong rising market positive returns will be less pronounced.

11.5 Single Country Funds

Funds that invest predominantly in a single country may be subject to particular political and economic risks and, as a result, may be more volatile than more broadly diversified funds.

11.6 Concentrated Portfolios

Funds which are concentrated in a limited number of securities, industry sectors or countries may be more volatile than more broadly diversified funds.
Funds which focus on small capitalisation, growth or value securities may have greater volatility compared to broader market indices.

11.7 Aggressive Management

A fund that is described as aggressively managed may take larger active positions relative to its Benchmark, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market such as smaller companies or a specific sector. This may lead to higher volatility of the fund's performance and bigger differences between the performance of the fund and it's Benchmark.

11.8 Smaller Companies

Smaller companies' securities may be more difficult to sell, more volatile and tend to carry greater financial risk than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.

11.9 Investment Trusts

Shares of investment trusts can trade at a premium or at a discount to their net assets and this might affect the performance of a Fund. Investment trusts may use gearing which will exaggerate market movements, both down and up. Some investment trusts may have warrants in issue, which if exercised may negatively affect share values of the investment trust. Shares of investment trusts may become illiquid and be difficult to sell.

11.10 Real Estate and Real Estate Investment Trusts ('REITs')

Investments in Equity securities issued by companies which are principally engaged in the business of real estate will be subject to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition; property taxes and transaction, operating and foreclosure expenses; changes in zoning laws; costs resulting from the clean up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism; limitations on variations in rents; and changes in interest rates.

The majority of the REITs and other real estate companies that may be held by the JPM Global Property Securities Fund and, to a lesser extent by other Funds, will be publicly listed and, therefore, the performance of any investment in such vehicles will be subject to normal market fluctuations, correlations and other risks inherent in investing in securities. This Fund may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies. There are therefore risks of fluctuations in value due to the greater potential volatility in share prices of smaller companies (see section 11.8 "Smaller Companies" above).

11.11 Emerging Markets

11.11.1 General

Investments in Emerging and less developed markets may involve additional risks due to the fact that the legal, judicial, and regulatory infrastructure is still developing which gives rise to potential uncertainty for market participants. Investors should consider whether or not investment in such Funds is either suitable for, or should constitute a substantial part of, their portfolio.

Some of the additional risks of investing in Emerging Markets are as follows:

(A) **Political and Economic Risks**

- Political and economic instability (including civil conflicts and war) can result in changes to, or reversal of, legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation, restrictions imposed on free movement of capital or new taxes or exchange controls imposed.

- Substantial government involvement in, and influence on, the economy may affect the value of securities.

- Governments and companies in Emerging Markets may be more prone to default on their debt which would adversely affect the value of investments in their securities. Even if no default occurs, any perception that such an event is increasingly likely could cause the value of investments to fall substantially.

- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.

- A country may be heavily dependent on its commodity and natural resource exports and therefore vulnerable to weaknesses in world prices for these products.

(B) **Legal Environment**

- The legal environment in Emerging Market countries can often be contradictory and uncertain, particularly in respect of taxation. Judicial independence and political neutrality cannot be guaranteed.

- Companies in Emerging Markets may not be subject to the same level of government supervision and regulation of securities markets as countries with more advanced frameworks.

- Legislation can be imposed retrospectively and recourse to the legal system may be lengthy and protracted. There is no certainty that investors will be compensated in full or at all for any damage incurred.

(C) **Accounting Practices**

- The accounting, auditing and financial reporting system may not accord with international standards and reports brought into line with international standards may not always contain correct information.

- Obligations on companies to publish financial information may also be limited.

(D) **Shareholder Risk**

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders and there is generally no concept of any fiduciary duty to shareholders on the part of management.

- Liability for violation of shareholder rights, if any, may be limited.

(E) **Market and Settlement Risks**

- Restrictions on foreign investment in Emerging Markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for such Funds.

- Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain Emerging Markets may mean that from time to time an investor may experience more difficulty in purchasing or selling holdings of securities and in currency repatriation than would be the case in a more developed market.

- Certain Emerging Markets may not afford the same level of investor protection or investor disclosure as would apply in more developed jurisdictions.

- The absence of reliable pricing may make it difficult to accurately assess the market value of assets.

- Settlement procedures may be less developed and still be in physical as well as in dematerialised form. Investment may carry risks associated with failed or delayed settlement.

- Registration of securities may be subject to delay and it may be difficult to prove beneficial ownership of securities during the period of delay. The share register may not be properly maintained and ownership or interest may not be (or remain) fully protected.

- The concepts of legal ownership and beneficial ownership are only just beginning to develop in some markets. Courts in such markets could decide that a beneficial owner has no rights in respect of securities registered in a nominee name or in the name of a custodian.

- The provision for custody of assets may be less developed than in more mature markets.

(F) **Currency Risk**

- Conversion into foreign currency or transfer from some markets of proceeds received for the sale of securities cannot be guaranteed.

- Exchange rate fluctuations may occur between the trade date of a transaction and the date on which the currency is acquired to meet settlement obligations.

(G) **Taxation**

- Proceeds from sales of securities and receipt of dividends and other income may be, or become, subject to tax, levies, duties or other fees imposed by the authorities of an Emerging Market. Some taxation may be levied by withholding at source.

- Tax law in certain countries may not be clearly established and current interpretation or understanding of practice may change. Tax law may be changed with retrospective effect which might result in unanticipated additional taxation.

(H) **Counterparty Risk**

- In some markets there may be no secure method of 'delivery versus payment' to minimise exposure to counterparty risk. It may be necessary to make payment for a purchase prior to receipt of the securities or delivery for a sale before receipt of sale proceeds.

11.11.2 Investment in Russia

The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks (including civil conflicts and war). The Russian Securities Market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions.

A Fund may invest in securities listed on the Moscow Exchange in Russia.

11.11.3 Investment in the People's Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in Emerging Markets (see section 11.11 "Emerging Markets" above) and additional risks which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the 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 local investment restrictions, illiquidity of the PRC domestic securities market, and/or delay or disruption in execution and settlement of trades.

All Hong Kong and overseas investors in the China-Hong Kong Stock Connect Programmes will trade and settle securities listed in mainland stock exchanges including but not limited to Shanghai Stock Exchange in Chinese offshore renminbi only. Such Funds will be exposed to any fluctuation in the exchange rate between Sterling and Chinese offshore renminbi in respect of such investments.

11.11.4 Investment in Renminbi

The government of the PRC introduced Chinese offshore renminbi in July 2010 to encourage trade and investment with entities outside the PRC. The Chinese offshore renminbi exchange rate is a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Chinese offshore renminbi against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the PRC.

Renminbi is currently not freely convertible and convertibility from Chinese offshore renminbi to Chinese onshore renminbi is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the government of the PRC in coordination with the Hong Kong Monetary Authority (HKMA). Under the prevailing regulations in the PRC, the value of Chinese offshore renminbi and Chinese onshore renminbi may be different due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions and therefore is subject to fluctuations.

The Chinese offshore renminbi and Chinese onshore renminbi denominated bond markets are developing markets that are subject to regulatory restrictions imposed by the government of the PRC. These restrictions are subject to change. In extreme circumstances, Funds investing in Chinese offshore renminbi and Chinese onshore renminbi denominated bonds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy.

11.12 China-Hong Kong Stock Connect Programmes

The Funds may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and other similarly regulated programmes. The China-Hong Kong Stock Connect Programmes are securities trading and clearing linked programmes developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and similar stock exchanges in mainland China and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. These programmes will allow foreign investors to trade certain listed

China A-Shares listed in mainland stock exchanges including but not limited to Shanghai Stock Exchange, through their Hong Kong based brokers.

The Funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and other similarly regulated programmes, are subject to the following additional risks:

11.12.1 General Risk

The relevant regulations relating to the China-Hong Kong Stock Connect Programmes are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Funds. The programmes require use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai and any other relevant markets through the programmes could be disrupted.

11.12.2 Clearing and Settlement Risk

The HKSCC and China Clear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

11.12.3 Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositaries, HKSCC and China Clear.

As in other Emerging Markets (see section 11.11 “Emerging Markets” above) the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to China-Hong Kong Stock Connect Programmes securities held through them and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of China-Hong Kong Stock Connect Programmes securities would have full ownership, and that those China-Hong Kong Stock Connect Programmes securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect. Consequently the Funds and the Depositary cannot ensure that the Funds ownership of these securities or title is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC’s liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, a Fund may not fully recover any losses or its China-Hong Kong Stock Connect Programmes securities and the process of recovery could also be delayed.

11.12.4 Operational Risk

The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

11.12.5 Quota Limitations and Trading Days

The programmes are subject to quota limitations which may restrict the Funds ability to invest in China A-Shares through the programmes on a timely basis.

China-Hong Kong Stock Connect Programmes will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in each respective market are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Funds cannot carry out any China A-Shares trading. The Funds may be subject to risks of price fluctuations in China A-Shares during the time when China-Hong Kong Stock Connect Programme not trading as a result.

11.12.6 Investor Compensation

The Funds will not benefit from local China investor compensation schemes.

11.13 China Interbank Bond Market

The China bond market is made up of the Interbank Bond Market and exchange listed bond markets. The China Interbank Bond Market is an OTC market, executing the majority of Chinese onshore renminbi bond trading. It is in a development stage and the market capitalisation and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of debt securities to fluctuate significantly and impact both liquidity and volatility. Funds may also be subject to risks associated with settlement procedures and default of counterparties and regulatory risk.

11.13.1 China-Hong Kong Bond Connect

Investment in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect is subject to regulatory change and operational constraints which may result in increased counterparty risk.

China-Hong Kong Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This programme allows foreign investors to trade in the China Interbank Bond Market through their Hong Kong based brokers. To the extent a Fund invests through China-Hong Kong Bond Connect 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 Fund.

- Investor Compensation

The Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.

- Operating Times

Trading through China-Hong Kong Bond Connect 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 Fund may not be able to buy or sell at the desired time or price.

11.14 Charges to Capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, or a Fund is seeking total returns through a combination of capital growth and income, all or part of the fees of the ACD (and where appropriate operating expenses) may be charged against capital instead of against income. This treatment of the fees of the ACD (and where appropriate operating expenses) will increase the amount of income available for distribution to Shareholders in the Fund concerned, but may constrain capital growth. It may also have tax implications for certain investors. See section 5.4(c) for details of the Funds which currently charge the fees of the ACD to capital.

11.15 Effect of Performance Fees

The Investment Adviser will receive a Performance Fee from the Fund based on a percentage of any net realised and unrealised profits (see section 5.3 "Performance Fees" in this Prospectus). Performance Fees may create an incentive for the Investment Adviser to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. The Performance Fees payable to the Investment Adviser will be based on the cumulative performance of the Net Asset Value per Share of a Share Class as a whole (before deduction of any Performance Fees), including any income attributable to the cash assets of such Class and issues and cancellations. The combination of daily issues and cancellations and the changing cumulative performance of the Net Asset Value per Share in a Share Class may impact Performance Fees for Shareholders in different ways because of timing of issues, cancellations and holdings. In addition, the Investment Adviser's Performance Fees will be based on unrealised as well as realised gains. There can be no assurance that such unrealised gains will, in fact, ever be realised or that Shareholders will experience identical returns.

11.16 Financial Derivative Instruments (derivatives) and Forward Transactions

11.16.1 Derivatives and Forward Transactions for investment purposes

Where the investment policy of a Fund permits the use of derivatives and/or forward transactions for investment purposes, the Fund may be leveraged, potentially increasing the volatility and risk of the Fund. Investment in derivatives and forwards may result in losses to a Fund in excess of the amount invested.

11.16.2 Volatility

When undertaking derivative and forward transactions, the low margin deposits normally required may lead to a high degree of Leverage, which may also lead to greater fluctuations in the price of a Fund.

11.16.3 Risk of Credit Derivatives

The behaviour of credit derivatives can be different from the equivalent cash securities. Their prices may fluctuate more and the markets could be less liquid which could entail greater risk.

11.16.4 Particular Risks of Exchange Traded Derivative Transactions

11.16.4.1 Suspensions of Trading

Each securities exchange or derivatives market typically has the right to suspend or limit trading in all securities or derivatives which it lists. Such a suspension would render it impossible for a Fund to liquidate positions and, accordingly, expose a Fund to losses and delays in its ability to redeem Shares.

11.16.4.2 Liquidity risk associated with futures which trade low volumes

Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid and as a result a Fund might be unable to enter into an offsetting transaction with respect to an open derivative position. As a result, the derivative contract may need to be held until it expires and a Fund's Net Asset Value could be adversely affected.

11.16.5 Particular Risks of OTC Derivative Transactions

11.16.5.1 Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which, for example, forward, spot and option contracts on currencies, credit default swaps and Total Return Swaps are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC transactions. Therefore, any Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Fund, and as a result Shareholders in the Fund, will sustain losses. A Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures a Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund and its Shareholders will not sustain losses as a result.

11.16.5.2 Necessity for counterparty relationships

As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. A Fund may enter into transactions on the basis of credit facilities established on behalf of any company within JPMorgan Chase & Co. While a Fund and its investment manager may believe that they will be able to establish multiple counterparty business relationships to permit the Fund to effect transactions in the OTC market and other counterparty markets (including credit default swaps, Total Return Swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Fund's counterparty credit risk, limit its operations and could require the Fund to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

11.16.5.3 Counterparty ceasing to trade in certain instruments

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Fund might be unable to enter into a desired transaction in currencies, credit default swaps or Total Return Swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

11.17 Impact of Margin Requirements

In the context of derivative transactions entered into at a Fund or Share Class level, the Fund may be required to place initial and/or variation margin with its counterparty. Consequently, the Fund may be required to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Fund or the Hedged Share Classes. This may have a positive or negative impact on the investment performance of the Fund or the Hedged Share Classes.

11.18 Hedged Shares

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

Currency hedging transactions will be undertaken in respect of Hedged Shares irrespective of whether the currency of the Hedged Shares is declining or increasing in value. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency.

11.19 Warrants

Warrants can expose a Fund to a higher degree of risk due to the effect of gearing within their structure, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of a warrant. The prices of warrants can therefore be volatile.

11.20 Commodities and Commodity Index Instruments

Investments in companies involved in commodities or in financial instruments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence companies involved in commodities or financial instruments which grant exposure to commodities; terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact companies involved in commodities or financial instruments which grant exposure to commodities.

11.21 Short Selling

The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

11.22 Structured Products

Investments in Structured Products may involve additional risks than those resulting from direct investments. Funds investing in Structured Products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), Equity, Bond, commodity index or any other eligible index, but also to the risk that the issuer of the Structured Product defaults or becomes bankrupt. The Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the Structured Products. In addition, a liquid secondary market may not exist for the Structured Products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Fund to sell the Structured Products it holds. Structured Products may also embed Leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

11.23 Monthly Distributing Shares

The capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly Share Class of the same fund. This is a result of quarterly Share Classes effectively investing more in the fund than monthly Share Classes due to the less frequent payment of income.

Monthly Share Classes may receive less income than equivalent quarterly Share Classes of the same fund. This is a result of the monthly Share Classes effectively investing less in the fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the fund during any given quarterly period.

Further information about the risks and related matters for individual funds can be found in Appendix A.

Appendix A: Fund Details*

Name	JPM Asia Growth Fund
FCA product reference number (PRN)	**636374**
Investment objective and policy	To provide long-term capital growth from investment primarily in a growth biased portfolio of companies in Asia (excluding Japan). The Fund will invest in companies that are incorporated under the laws of, and have their registered office in an Asian (excluding Japan) country, or that derive the predominant part of their economic activity from Asian (excluding Japan) countries, even if listed elsewhere. The Fund aims to provide broad market exposure with the ability to be concentrated from time to time. The Fund will have exposure to Emerging Markets. Smaller company investments and Participation Notes may be held on an ancillary basis. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund 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 Fund.
Benchmark	MSCI All Country Asia ex Japan Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested.

	• The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, Participation Notes run the risk of counterparty default which may result in the loss of the full market value of the Note. • 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 be more difficult to sell than non-Emerging Market securities. The Fund may be concentrated in one or more industry sectors and as a result, may be more volatile than more broadly diversified funds. • The Fund may invest in China A-Shares through 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. • The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds. • Movements in currency exchange rates can adversely affect the return of your investment. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors who are looking to add Asian (excluding Japan) Equity exposure, aimed at producing long-term capital growth, to a diversified portfolio. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	None
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.50%
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund.

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net Income**	**Net Accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses**	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net Income**	**Net Accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

1 The net income B Share Class will be made available in the future. Please contact the ACD for further details.

* To view full fund details, including Fund and share class availability, please refer to the OEIC range at www.jpmorgan.co.uk/investor or alternatively call the JPMorgan Asset Management OEIC helpline on 0800 20 40 20.

** Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund see section 5.6.

Name	JPM Emerging Europe Equity Fund
FCA product reference number (PRN)	**636375**
Investment objective and policy	To provide long-term capital growth by investing primarily in Equity and Equity-Linked Securities of companies in European Emerging Markets countries, including Russia ("Emerging European Countries"). The Fund will invest in companies that are incorporated under the laws of, and have their registered office in Emerging European Countries, or that derive the predominant part of their economic activity from Emerging European Countries, even if listed elsewhere. The Fund will have exposure to smaller companies. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will not normally be hedged back to Sterling.
Benchmark	MSCI Emerging Markets Europe 10/40 Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark. • 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 be more difficult to sell than non-Emerging Market securities. • The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

	• The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds. • Movements in currency exchange rates can adversely affect the return of your investment. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors who already have a globally diversified portfolio and would like to expand into riskier Emerging European Countries Equity assets in order to potentially enhance returns. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	None
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.50%
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100

Share Class	B Shares
Type of Shares	Net income and net accumulation[1]
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.00%
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund.

Investment Minima		**Net Income**	**Net Accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net Income**	**Net Accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

[1] The net income B Share Class will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Emerging Markets Fund
FCA product reference number (PRN)	**636388**
Investment objective and policy	To provide long term capital growth by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies. Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere. Smaller companies may be held on an ancillary basis. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund 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 Fund.
Benchmark	MSCI Emerging Markets Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • 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 be more difficult to sell than non-Emerging Market securities. • The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject

<table>
<tr><td></td><td colspan="3">to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
• Movements in currency exchange rates can adversely affect the return of your investment.
Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.</td></tr>
<tr><td>Profile of the typical investor</td><td colspan="3">The Fund may suit investors who already have a globally diversified portfolio and now want to expand into riskier Emerging Markets Equity assets in order to potentially enhance returns.
The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.</td></tr>
<tr><td>Annual income distribution date</td><td colspan="3">30th April</td></tr>
<tr><td>Interim income distribution date(s)</td><td colspan="3">None</td></tr>
<tr><td>ISA Status</td><td colspan="3">Qualifying investment for stocks and shares ISA</td></tr>
<tr><td>Share Class</td><td colspan="3">A Shares</td></tr>
<tr><td>Type of Shares</td><td colspan="3">Net income and net accumulation</td></tr>
<tr><td>Preliminary Charge</td><td colspan="3">Current: Nil</td></tr>
<tr><td>Annual fee of ACD</td><td colspan="3">Current: 1.50%</td></tr>
<tr><td>Operating Expenses*</td><td colspan="3">0.15% max p.a.</td></tr>
<tr><td>Performance Fees</td><td colspan="3">No Performance Fee is charged for the Fund</td></tr>
<tr><td rowspan="6">Investment Minima</td><td></td><td>Net income</td><td>Net accumulation</td></tr>
<tr><td>Lump Sum</td><td>£1,000</td><td>£1,000</td></tr>
<tr><td>Holding</td><td>£1,000</td><td>£1,000</td></tr>
<tr><td>Top-up</td><td>£100</td><td>£100</td></tr>
<tr><td>Monthly Savings</td><td>£100 per month</td><td>£100 per month</td></tr>
<tr><td>Redemptions</td><td>£100</td><td>£100</td></tr>
<tr><td>Share Class</td><td colspan="3">B Shares</td></tr>
<tr><td>Type of Shares</td><td colspan="3">Net income and net accumulation</td></tr>
<tr><td>Preliminary Charge</td><td colspan="3">Current: Nil</td></tr>
<tr><td>Annual fee of ACD</td><td colspan="3">Current: 1.00%</td></tr>
<tr><td>Operating Expenses*</td><td colspan="3">0.15% max p.a.</td></tr>
<tr><td>Performance Fees</td><td colspan="3">No Performance Fee is charged for the Fund.</td></tr>
<tr><td rowspan="2">Investment Minima</td><td></td><td>Net income</td><td>Net accumulation</td></tr>
<tr><td>Lump Sum</td><td>£1,000,000</td><td>£1,000,000</td></tr>
</table>

	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

[1] The net accumulation X Share Classes will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – See section 5.6.

Name	JPM Emerging Markets Income Fund
FCA product reference number (PRN)	**636416**
Investment objective and policy	To provide a portfolio designed to achieve income by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies in any economic sector whilst participating in long-term capital growth. The Fund may also have exposure to Emerging Market fixed and floating rate Debt Securities, which includes Investment Grade, Non-Investment Grade and Unrated Bonds, by investing directly or indirectly through collective investment schemes. Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere. The Fund may invest in smaller companies and Participation Notes may be held on an ancillary basis. Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, cash and cash equivalents may be held on an ancillary basis, as appropriate. **Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.** The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmmes. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund 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 Fund.
Benchmark	MSCI Emerging Markets Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, Participation Notes run the risk of counterparty default which

	may result in the loss of the full market value of the Note. • 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 be more difficult to sell than non-Emerging Market securities. • The Fund may invest in China A-Shares through 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. • The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities. • The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. • As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark. • Movements in currency exchange rates can adversely affect the return of your investment. • This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors. • The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors looking to add a primarily Emerging Markets Equity product that offers income and the potential for long-term capital growth to a diversified portfolio. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are

	consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30th April		
Interim income distribution date(s)	31st July, 31st October, 31st January		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		

Investment Minima		Net income	Net accumulation
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000

Share Class	X Shares
Type of Shares	Net income and net accumulation[1]
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity
Operating Expenses*	0.06% max p.a.
Performance Fees	No Performance Fee is charged for the Fund
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity

[1] The net income X Share Class will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Europe Fund
FCA product reference number (PRN)	**636390**
Investment objective and policy	To provide a portfolio primarily invested in the shares of European companies in any economic sector. The Fund aims to provide capital growth over the long term. European companies are companies that are incorporated under the laws of, and have their registered office in, Europe (excluding the UK), or that derive the predominant part of their economic activity from Europe (excluding the UK), even if listed elsewhere. Investments in smaller companies may be held on an ancillary basis. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure may be hedged back to Sterling. The Fund 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 Fund.
Benchmark	FTSE All-World Developed Europe ex UK Index (Net) Note: The Fund will bear some resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • Movements in currency exchange rates can adversely affect the return of your investment. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	Given that the Fund is diversified across a number of markets, it may suit investors who are looking for a European (ex-UK) Equity investment as a central element of their portfolio, or a stand alone European (ex-UK) Equity investment aimed at producing long-term capital growth. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or

	no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	None
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.50%
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100

Share Class	B Shares
Type of Shares	Net income and net accumulation[1]
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.00%
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund.

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

Share Class	C Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.75%
Operating Expenses*	0.15% max p.a.

Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	I Shares		
Type of Shares	Net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD*	Current: 0.60%		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net accumulation**	
	Lump Sum	£20,000,000	
	Holding	£20,000,000	
	Top-up	£100,000	
	Redemptions	£25,000	
Share Class	X Shares		
Type of Shares	Net income[2]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

[1] The net income B Share Class will be made available in the future. Please contact the ACD for further details.
[2] The net income X Share Class will be made available in the future. Please contact the ACD for further details.
* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund see section 5.6.

Name	JPM Europe Dynamic (ex-UK) Fund
FCA product reference number (PRN)	636397
Investment objective and policy	To maximise long-term capital growth by investing primarily in continental European Equities. Continental European Equities are those issued by companies that are incorporated under the laws of, and have their registered office in, continental Europe, or that derive the predominant part of their economic activity from continental Europe, even if listed elsewhere. The Fund may invest in smaller companies. This Equity based Fund invests in those stocks which the Investment Adviser believes will outperform irrespective of their Benchmark weighting. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure may be hedged back to Sterling. The Fund 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 Fund.
Benchmark	Unhedged Share Classes - FTSE All-World Developed Europe ex UK Index (Net) Hedged Share Class - FTSE All-World Developed Europe ex UK Index (Net) hedged to GBP Note: The Fund may bear little resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The Fund may invest in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

	• This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark. • For investors in Share Classes which are not hedged to Sterling, movements in currency exchange rates can adversely affect the return of your investment. • Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency. Please see Section 1.3 for more information on Hedged Share Classes. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors looking for a European (ex-UK) Equity higher risk/return strategy which could be used as part of a diversified portfolio, or investors looking to enhance long-term returns who are comfortable with the extra risks inherent in the Fund. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	None
ISA Status	Qualifying investment for stocks and shares ISA

Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month

	Redemptions	£100	£100
Share Class	A GBP Hedged Shares**		
Type of Shares	Net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net accumulation**	
	Lump Sum	£1,000	
	Holding	£1,000	
	Top-up	£100	
	Monthly Savings	£100 per month	
	Redemptions	£100	
Share Class	B Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C GBP Hedged Shares**		

Type of Shares	Net accumulation	
Preliminary Charge	Current: Nil	
Annual fee of ACD	Current: 0.75%	
Operating Expenses*	0.15% max p.a.	
Performance Fees	No Performance Fee is charged for the Fund	
Investment Minima		**Net accumulation**
	Lump Sum	£5,000,000
	Holding	£5,000,000
	Top-up	£100,000
	Redemptions	£25,000
Share Class	X Shares	
Type of Shares	Net income and net accumulation	
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity	
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity	
Operating Expenses*	0.06% max p.a.	
Performance Fees	No Performance Fee is charged for the Fund	
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity	

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

** The ACD reserves the right to redeem all outstanding Shares in a Hedged Share Class if the overall size of a Hedged Share Class falls below £2,000,000 on giving 60 days notice to affected Shareholders.

Name	JPM Global Equity Income Fund
FCA product reference number (PRN)	**636403**
Investment objective and policy	To provide a portfolio designed to achieve high and rising income by investing globally, primarily in Equities, in any economic sector whilst participating in long term capital growth. The Fund will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure may be typically managed by reference to the currency exposure of its benchmark. The Fund seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Fund.
Benchmark	**Unhedged Share Classes** - MSCI All Country World Index (Net) **Hedged Share Classes** - MSCI All Country World Index (Net) hedged to GBP Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • 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 be more difficult to sell than non-Emerging Market securities. • As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark. • The Fund may be concentrated in one or more countries and as a result, may be more volatile than more broadly diversified funds. • For investors in Share Classes which are not hedged to Sterling movements in currency exchange rates can adversely affect the return of your investment. • Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent an investor from participating in an increase in the value of that currency. Please see Section 1.3 for more information on Hedged Share Classes. • This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors looking for a global Equity investment that offers regular income and the potential for long-term capital growth. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A GBP Hedged Shares**
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.50% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)

Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C GBP Hedged Shares**		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75% This charge may be, and currently is, taken from capital rather than		

	income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

[1] The net income X Share Class will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

** The ACD reserves the right to redeem all outstanding Shares in a Hedged Share Class if the overall size of a Hedged Share Class falls below £2,000,000 on giving 60 days notice to affected Shareholders.

Name	JPM Global (ex-UK) Bond Fund
FCA product reference number (PRN)	**636389**
Investment objective and policy	To provide income with the prospect of capital growth from investment anywhere in the world, including Emerging Markets, in non-Sterling denominated Bonds in any economic sector. The Fund may invest up to 100% in government and public securities (see. 3.11(e)). This Bond Fund invests primarily in a broad range of Investment Grade government securities (outside the UK). The Fund may also invest in other Bonds including Below Investment Grade Bonds and corporate Bonds. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will be primarily hedged back to Sterling.
Benchmark	J.P. Morgan GBI Global ex UK hedged to GBP Note: The Fund will bear some resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost. • The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. • Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor. • A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This maybe as a result of the security converting to Equities at a discounted share price,

	the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. • 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 be more difficult to sell than non-Emerging Market securities. • The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect which is subject to regulatory change and operational constraints which may result in increased counterparty risk. • To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, 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. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors looking for a fund investing primarily in non-UK government Bonds with the aim of also producing a regular income. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Global Exposure calculation method **(see Section 3.28)**	Relative VaR. The applied reference portfolio is the Fund's benchmark. The Fund's expected level of leverage is 425% of the Net Asset Value of the Fund, although it is possible that the 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 derivatives used as defined in Part 3.28 of this Prospectus.
Annual income distribution date	30th April
Interim income distribution date(s)	31st October
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A Shares
Type of Shares	Gross income and gross accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.75%
Operating Expenses*	0.15% max p.a.

Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Gross income and gross accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.50%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross Income**	**Gross Accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.40%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	I Shares		
Type of Shares	Gross income and gross accumulation[2]		
Preliminary Charge	Current: Nil		
Annual fee of ACD*	Current: 0.45%		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£20,000,000	£20,000,000

	Holding	£20,000,000	£20,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Gross income and gross accumulation[3]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

1 The gross income B Share Class will be made available in the future. Please contact the ACD for further details.
2 The gross income I shares will be made available in the future. Please contact the ACD for further details.
3 The gross income and gross accumulation X shares will be made available in the future. Please contact the ACD for further details.
* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Global Financials Fund
Note – this Fund is due to be terminated following the merger with JPM Global Unconstrained Equity Fund on 16 December 2017	
FCA product reference number (PRN)	**636377**
Investment objective and policy	To provide capital growth over the long term by investing throughout the world primarily in financial services sectors. The Fund will primarily invest in shares of financial services sector companies globally and will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure may be hedged back to Sterling or may be managed by reference to the currency exposure of its benchmark. The Fund seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Fund.
Benchmark	MSCI ACWI Financials Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

	• 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 be more difficult to sell than non-Emerging Market securities. • The Fund will be concentrated in financial services companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds. • This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark. • Movements in currency exchange rates can adversely affect the return of your investment. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors looking for a higher risk global financial Equity strategy to complement a diversified portfolio, or investors looking for exposure to the global financial sector. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	None
ISA Status	Qualifying investment for stocks and shares ISA

Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50%		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000

	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100

Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

[1] The net income B Share Class will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Global High Yield Bond Fund
FCA product reference number (PRN)	**636378**
Investment objective and policy	To provide a high return from a diversified portfolio of Bond and other Debt Securities. The Fund will invest primarily in Bond and other Debt Securities (mainly Below Investment Grade securities or Unrated securities) of issuers in developed countries, primarily corporations and banks. The Fund may also invest in Bond and other Debt Securities of issuers of Emerging countries. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). The Fund may invest in assets denominated in any currency and the Fund will aim to hedge non-Sterling securities back to Sterling.
Benchmark	ICE BofAML US High Yield Master II Constrained Index hedged to GBP Note: The Fund will bear some resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost. • The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities. • Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them. • A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. • This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase

	the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors. • The capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly share class of the same fund. This is a result of quarterly share classes effectively investing more in the fund than monthly Share Classes due to the less frequent payment of income. • Monthly Share Classes may receive less income than equivalent quarterly share classes of the same fund. This is a result of the monthly Share Classes effectively investing less in the fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the fund during any given quarterly period. • Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor. • To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, 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. • The Fund may invest in Structured Products which will involve additional risks including the movements in the value of the underlying asset and the risk of the issuer of the Structured Product becoming insolvent. • The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors who are looking for exposure to Below Investment Grade Bonds with the potential to generate higher returns, but which carry a higher risk compared to investment in government and agency Bonds as well as those looking to complement an existing Bond portfolio. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.

Annual income distribution and allocation date	30th April		
Quarterly Share Class interim income distribution and allocation dates	31st July, 31st October, 31st January		
Quarterly Share Class interim accounting period dates	30th April, 31st July, 31st October		
Monthly Share Class interim distribution and allocation dates	31st March, 30th April, 31st May, 30th June, 31st July, 31st August, 30th September, 31st October, 30th November, 31st December, 31st January, 28th/29th February		
Monthly Share Class interim accounting period dates	28th/29th February, 31st March, 30th April, 31st May, 30th June, 31st July, 31st August, 30th September, 31st October, 30th November, 31st December		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.10% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	A Monthly Shares		
Type of Shares	Gross income		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.10% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	
	Lump Sum	£3,000	
	Holding	£3,000	
	Top-up	£500	

	Monthly Savings	NA	
	Redemptions	£500	
Share Class	B Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	B Monthly Shares		
Type of Shares	Gross income[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross income**	
	Lump Sum	£1,000,000	
	Holding	£1,000,000	
	Top-up	£100,000	
	Redemptions	£25,000	
Share Class	C Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.55% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£5,000,000	£5,000,000

	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Monthly Shares		
Type of Shares	Gross income		
Preliminary Charge	Current:Nil		
Annual fee of ACD	Current: 0.55% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross income**	
	Lump Sum	£5,000,000	
	Holding	£5,000,000	
	Top-up	£100,000	
	Redemptions	£25,000	
Share Class	I Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD*	Current: 0.45% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£20,000,000	£20,000,000
	Holding	£20,000,000	£20,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Gross income and gross accumulation[2]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

[1] The gross income B monthly share class will be made available in the future. Please contact the ACD for further details.
[2] The gross income X Share Classes will be made available in the future. Please contact the ACD for further details.
* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Global Macro Fund
FCA product reference number (PRN)	**636398**
Investment objective and policy	The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using Financial Derivative Instruments where appropriate, with a volatility level typically lower than two-thirds of the MSCI All Country World Index (Total Return Net). A positive return is not guaranteed over this or any time period and a capital loss may occur. The Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Fund has a flexible approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities. The Fund will invest, directly or through the use of Financial Derivative Instruments (derivatives), in global Equity securities (including smaller capitalisation companies), Bonds, (including government and public securities (see Section 3.11 (e)), below investment grade and unrated debt securities), Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes, which may be managed by the Investment Adviser or any other member of JPMorgan Chase & co., and cash and cash equivalents. The Fund may have net Long or net Short Position exposure to asset classes, industry sectors, markets and /or currencies depending upon market conditions and opportunities. This may result in a net Short Position at the overall Fund level. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only. The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.16 for Risk Warnings on derivatives). These instruments may include futures, options, contracts for difference, Total Return Swaps, selected OTC derivatives and other Financial Derivative Instruments. Issuers of securities may be located in any country, including Emerging Markets. Although most of the non-Sterling securities will be hedged back into Sterling, the Fund will also use opportunities in the foreign exchange market to maximise returns.
Benchmark	ICE 1 month GBP Libor Note: The Fund will be managed without reference to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not

	guaranteed. • The Fund can use sophisticated investment techniques that differ from those used in traditional Equity funds. • The Fund should not be used as a substitute for liquidity funds or cash accounts. • The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. 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 derivatives may result in losses in excess of the amount invested by the Fund. • Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund. • The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer. • The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile. • The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. • The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors. • The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds. • Under exceptional market conditions the Fund may be unable to meet the volatility level stated in the investment

	objective and the realised volatility may be greater than intended. • 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 be more difficult to sell than non-Emerging Market securities • To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, 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. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors who are seeking positive investment returns in all market conditions via exposure to an investment strategy that has an active allocation to a variety of asset classes. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Global Exposure calculation method (see Section 3.28)	Absolute VaR. The Fund's expected level of leverage is 500% of the Net Asset Value of the Fund, although it is possible that the 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 derivatives used, as defined in Part 3.28 of this Prospectus.
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
ISA Status	Qualifying investment for stocks and shares ISA

Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.25%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000

	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.80%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.60%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net Income**	**Net Accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	I Shares		
Type of Shares	Net income and net accumulation		
Preliminary charge	Current: Nil		
Annual fee of ACD*	Current: 0.60%		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£20,000,000	£20,000,000
	Holding	£20,000,000	£20,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

Share Class	X Shares
Type of Shares	Net income and net accumulation[2]
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity
Operating Expenses*	0.06% max p.a.
Performance Fees	No Performance Fee is charged for the Fund
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity

[1] The net income B Share Class will be made available in the future. Please contact the ACD for further details.

[2] The net income X shares will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Global Macro Opportunities Fund
FCA product reference number (PRN)	**636417**
Investment objective and policy	The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur. The investment Adviser uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser uses a flexible asset allocation approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities. The Investment Adviser will invest, directly or through the use of Financial Derivative Instruments (derivatives), in global Equity securities (including smaller capitalisation companies), Bonds, (including government and public securities (see Section 3.11 (e)), below investment grade and unrated debt securities), Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes and cash and cash equivalents. Issuers of securities may be located in any country, including Emerging Markets. The Investment Adviser may have net Long or net Short Position exposure to asset classes, industry sectors, markets and /or currencies depending upon market conditions and opportunities. This may result in a net short position at the overall Fund level. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only. **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.16 for Risk Warnings on derivatives).** These instruments may include, but are not limited to, futures, options, contracts for difference, Total Return Swaps, selected OTC derivatives and other financial derivative instruments. Although most of the non-Sterling securities will be hedged back into Sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns. The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.
Benchmark	ICE1 month GBP LIBOR Note: The Fund will be managed without reference to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not

	guaranteed. • The Fund can use sophisticated investment techniques that differ from those used in traditional Equity funds. • The Fund should not be used as a substitute for liquidity funds or cash accounts. • The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. 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 derivatives may result in losses in excess of the amount invested by the Fund. • Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities. • The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer. • To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, 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. • The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile. • 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 be more difficult to sell than non-Emerging Market securities. • The Fund may invest in China A-Shares through 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. • The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. • The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors. • The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.		
Profile of the typical investor	The Fund may suit investors who are seeking positive investment returns in all market conditions via exposure to an investment strategy that – has active allocation to a variety of asset classes. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Global Exposure calculation method **(see Section 3.28)**	Absolute VaR. The Fund's expected level of leverage is 750% of the Net Asset Value of the Fund, although it is possible that the 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 derivatives used, as defined in Part 3.28 of this Prospectus.		
Annual income distribution date	30th April		
Interim income distribution date(s)	None		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.25		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000

	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.60%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.60%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

[1] The net income B Share Class will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Global Property Securities Fund
Note – this Fund is due to be terminated following the merger with JPM Global Unconstrained Equity Fund on 16 December 2017	
FCA product reference number (PRN)	**636402**
Investment objective and policy	To provide long-term capital growth by investing primarily in Real Estate Investment Trusts (REITs) and in Equity and Equity-Linked Securities of other real estate companies that, at the time of investment, are significant owners, developers or financiers of real estate or that provide real estate related services. The Fund will invest in smaller companies and may invest in Emerging Markets on an ancillary basis. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes. The Fund may invest in assets denominated in any currency and the Fund will aim to hedge non-Sterling currency exposure back to Sterling. The Fund seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Fund.
Benchmark	FTSE EPRA/NAREIT Developed Index (Net) hedged to GBP Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • Investments in companies engaged in the business of real estate may be more difficult to sell and may experience increased price volatility due to changes in economic

	conditions and interest rates. • The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. • The Fund may invest in China A-Shares through 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. • The Fund will be concentrated in real estate companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds. • 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. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors who are looking for a global real estate securities investment to complement an existing portfolio, or investors looking for exclusive exposure to the global real estate market. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	31st October
ISA Status	Qualifying investment for stocks and shares ISA

Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.50%
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month

	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	I Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD*	Current: 0.75%		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£20,000,000	£20,000,000
	Holding	£20,000,000	£20,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		

Type of Shares	Net income and net accumulation[2]
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity
Fixed Expenses*	0.06% p.a.
Performance Fees	No Performance Fee is charged for the Fund

[1] The net income and net accumulation I shares class will be made available in the future. Please contact the ACD for further details.
[2] The net income X Share Class will be made available in the future. Please contact the ACD for further details.
* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Global Unconstrained Equity Fund
FCA product reference number (PRN)	**636391**
Investment objective and policy	To provide capital growth over the long term by investing throughout the world in any economic sector. The Fund will primarily invest in shares of companies globally and will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure may be hedged back to Sterling.
Benchmark	MSCI All Country World Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • 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 be more difficult to sell than non-Emerging Market securities. • This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark. • The Fund may be concentrated in one or more industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds. • Movements in currency exchange rates can adversely affect the return of your investment. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor	The Fund may suit investors who are looking for a global Equity investment to sit at the centre of their portfolio, or a stand alone global Equity investment aimed at producing long-term capital growth. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30th April		
Interim income distribution date(s)	None		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Net accumulation		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Japan Fund
FCA product reference number (PRN)	**636381**
Investment objective and policy	To provide capital growth over the long term by investing primarily in the shares of Japanese companies. Japanese companies are companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere. The Fund may have exposure to smaller companies. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in Japanese Yen. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund 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 Fund.
Benchmark	Unhedged Share Classes – TOPIX (Net) Hedged Share Classes – TOPIX (Net) hedged to GBP Note: The Fund may bear little resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark. • The single market in which the Fund primarily invests, in this case Japan, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. • The Fund may be concentrated in a limited number of securities and, as a result, may be more volatile than more

	broadly diversified funds. • The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. • For investors in Share Classes which are not hedged to Sterling movements in currency exchange rates can adversely affect the return of your investment. • Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of the currency. In addition, in the unlikely event that some of the assets in the Fund chosen by the Investment Adviser are not denominated in Japanese Yen, the impact of the currency hedging from Japanese Yen to GBP will mean that some over hedging will occur leading to some currency exposure. Please see section 1.3 for more information on Hedged Share Classes. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors who are looking to add a primarily Japanese Equity fund aimed at producing long-term capital growth to a diversified portfolio. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	None
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.50%
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000

	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C GBP Hedged Shares**		
Type of Shares	Net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000

	Redemptions	£25,000	£25,000

[1] The net income B Share Class will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

** The ACD reserves the right to redeem all outstanding Shares in a Hedged Share Class if the overall size of a Hedged Share Class falls below £2,000,000 on giving 60 days notice to affected Shareholders.

Name	JPM Multi-Asset Income Fund
FCA product reference number (PRN)	**636411**
Investment objective and policy	To provide income by investing primarily in a global portfolio of income generating securities. The Fund will predominantly invest in fixed and floating rate Debt Securities and Equity and Equity-Linked Securities to generate income. The Fund may invest in High-Yield Bonds, Convertible Bonds, Investment Grade, Below-Investment Grade and Unrated securities, Real Estate Investment Trusts ("REITS"), smaller companies and collective investment schemes as the Investment Adviser deems appropriate. Issuers of securities may be located in any country, including Emerging Markets and the Fund may invest in assets denominated in any currency. Non-Sterling currency exposure (excluding Emerging Markets local currency) will be hedged back to Sterling. **The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for investment purposes and Efficient Portfolio Management, including hedging.** The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.
Benchmark	40% MSCI World Index (Net) hedged to GBP, 30% Bloomberg Barclays US High Yield 2% Issuer Cap Index hedged to GBP, 30% Bloomberg Barclays Global Credit Index hedged to GBP Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below-Investment Grade Bonds which may also be subject to higher volatility and be more difficult to sell than Investment Grade Bonds. • The Fund may have a significant exposure to Asset and Mortgage Backed Securities (ABS and MBS). ABS / MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations of the underlying asset are not met. • The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. 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 derivatives may result in losses in excess of the amount invested by the Fund.

	• The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • 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 be more difficult to sell than non-Emerging Market securities. • The Fund may invest in China A-Shares through 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. • Investments in companies engaged in the business of real estate may be more difficult to sell and may experience increased price volatility due to changes in economic conditions and interest rates. • A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. • The Fund's asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming. • This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark. • This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors. • The capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly share class of the same fund. This is a result of quarterly share classes effectively investing more in the fund than monthly Share Classes due to the less frequent payment of income. • Monthly Share Classes may receive less income than equivalent quarterly share classes of the same fund. This is a result of the monthly Share Classes effectively investing less in the fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the fund during any given quarterly

	period. • As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark. • 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. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors looking for income from a diverse range of investments and who are prepared to take a higher level of risk than an investment in a corporate Bond fund. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Global Exposure calculation method (see Section 3.28)	Relative VaR. The Fund's expected level of leverage is 175% of the Net Asset Value of the Fund, although it is possible that the 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 derivatives used, as defined in Part 3.28 of this Prospectus.
Annual income distribution and allocation date	30th April
Quarterly Share Class interim income distribution and allocation dates	31st July, 31st October, 31st January
Quarterly Share Class interim accounting period dates	30th April, 31st July, 31st October
Monthly Share Class interim distribution and allocation dates	31st March, 30th April, 31st May, 30th June, 31st July, 31st August, 30th September, 31st October, 30th November, 31st December, 31st January, 28th/29th February
Monthly Share Class interim accounting period dates	28th/29th February, 31st March, 30th April, 31st May, 30th June, 31st July, 31st August, 30th September, 31st October, 30th November, 31st December
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.25% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Operating Expenses*	0.15% max p.a.

Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	A Monthly Shares		
Type of Shares	Net income		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.25% This charge may be, and currently is, taken from capital rather than income		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	
	Lump sum	£3,000	
	Holding	£3,000	
	Top-up	£500	
	Monthly Savings	£NA	
	Redemptions	£500	
Share Class	B Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.80% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	B Monthly Shares		
Type of Shares	Net income		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current 0.80% This charge may be, and currently is, taken from capital rather than		

	income	
Operating Expenses*	0.15% max p.a.	
Performance Fees	No Performance Fee is charged for the Fund	
Investment Minima		**Net income**
	Lump Sum	£1,000,000
	Holding	£1,000,000
	Top-up	£100,000
	Redemptions	£25,000

Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.65% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

Share Class	C Monthly Shares	
Type of Shares	Net income	
Preliminary Charge	Current: Nil	
Annual fee of ACD	Current: 0.65% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)	
Operating Expenses*	0.15% max p.a.	
Performance Fees	No Performance Fee is charged for the Fund	
Investment Minima		**Net income**
	Lump Sum	£5,000,000
	Holding	£5,000,000
	Top-up	£100,000
	Redemptions	£25,000

Share Class	G Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.56 This charge may be, and currently is, taken from capital rather than

	income (please see section 11.14)
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund
Share Class	G Monthly Shares
Type of Shares	Net income
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.56 This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund
Share Class	X Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity
Operating Expenses*	0.06% max p.a.
Performance Fees	No Performance Fee is charged for the Fund.
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Multi-Manager Growth Fund
FCA product reference number (PRN)	**636379**
Investment objective and policy	To invest worldwide in any economic sector primarily through investment trusts. The Fund aims to provide capital growth over the long term. Currently, in addition to investment trusts, the Fund may also invest in other closed-ended and open-ended funds. The Fund may have exposure to Emerging Markets and smaller companies. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will not normally be hedged back to Sterling.
Benchmark	FTSE All-Share Equity Investment Instruments Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • Shares of investment trusts can trade at a premium or at a discount to their net assets and this might affect the performance of a Fund. Investment trusts may use gearing which will exaggerate market movements, both down and up. Some investment trusts may have warrants in issue, which if exercised may affect share values. Shares of investment trusts may become illiquid and be difficult to sell. • 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 be more difficult to sell than non-Emerging Market securities. • The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry

	greater financial risk than securities of larger companies. • This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.		
Profile of the typical investor	The Fund may suit investors looking for global equity exposure who understand the particular risks associated with investment in investment trusts as detailed in the 'Risk Warnings' section in Part 11 of this Prospectus. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30th April		
Interim income distribution date(s)	None		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.25%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.80%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**

	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.65%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Net accumulation		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund see section 5.6.

Name	JPM Natural Resources Fund
FCA product reference number (PRN)	**636396**
Investment objective and policy	To invest, primarily in the shares of, companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term. The Fund will have exposure to smaller companies and may invest in Emerging Markets. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in assets denominated in any currency and non-Sterling currency exposure may be hedged back to Sterling.
Benchmark	EMIX Global Mining & Energy Index (Net) Note: The Fund will be managed without reference to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • 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 be more difficult to sell than non-Emerging Market securities. • The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. • The Fund will be concentrated in natural resources companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds. • The value of companies in which the Fund invests may be influenced by movements in commodity prices which can be very volatile. • This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its

	Benchmark. • Movements in currency exchange rates can adversely affect the return of your investment. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.		
Profile of the typical investor	The Fund may suit investors looking for a higher risk global natural resources Equity strategy to complement a diversified portfolio, or investors looking for exposure to the global natural resources sector. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30^{th} April		
Interim income distribution date(s)	None		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

[1] The net income B Share Class will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – See section 5.6.

Name	**JPM Sterling Corporate Bond Fund**
FCA product reference number (PRN)	**636385**
Investment objective and policy	The Fund's investment objective is to achieve a return based on a combination of income and capital growth by investing primarily in high quality Sterling denominated Bonds (or other Bonds hedged back to Sterling). The Fund's investment policy will focus on Investment Grade corporate issues. The Fund may also invest in Below-Investment Grade securities, including corporate and Emerging Market Bonds when the Investment Adviser believes these offer significant opportunities. **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate.** Although most of the non-Sterling securities will be hedged back to Sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns. The Fund also evaluates whether environmental, social and governance factors could have a material negative or positive impact on the cash flows or risk profiles of many companies in which the 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 Fund while the Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.
Benchmark	Markit iBoxx GBP Non-Gilts Index Note: The Fund will bear some resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost. • The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities. • Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have

	an adverse effect on the performance of Funds which invest in them. • A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. • The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. 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 derivatives may result in losses in excess of the amount invested by the Fund. • Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor. • To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, 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. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors looking for a primarily Investment Grade Sterling corporate Bond fund. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Global Exposure calculation method **(see Section 3.28)**	Relative VaR. The applied reference portfolio is the Fund's benchmark. The Fund's expected level of leverage is 95% of the Net Asset Value of the Fund, although it is possible that the 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 derivatives used, as defined in Part 3.28 of this Prospectus.		
Annual income distribution date	30^{th} April		
Interim income distribution date(s)	31^{st} July, 31^{st} October, 31^{st} January		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
	This charge may be taken from capital but is currently taken from income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Gross income and gross accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.65% This charge may be taken from capital but is currently taken from income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		

Annual fee of ACD	Current: 0.50% This charge may be taken from capital but is currently taken from income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	I Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD*	Current: 0.40% This charge may be taken from capital but is currently taken from income (please see section 11.14)		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£20,000,000	£20,000,000
	Holding	£20,000,000	£20,000,000
	Top-up	£100,000	£100,000
	Monthly Savings	N/A	N/A
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Gross income and gross accumulation[2]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

[1] The gross accumulation B Share Class will be made available in the future. Please contact the ACD for further details.

[2] The gross income and gross accumulation X Share Classes will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM Unconstrained Bond Fund
FCA product reference number (PRN)	**636410**
Investment objective and policy	To maximise returns by investing primarily in a global portfolio of fixed and floating rate Debt Securities. In the fund manager's view, maximising returns means generating higher returns than those of the Fund's Benchmark (ICE Overnight GBP LIBOR) which includes providing positive returns over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur. The Fund may invest in developed and Emerging Market countries and hold Investment Grade, Below-Investment Grade and Unrated Bonds, Asset and Mortgage Backed Securities (ABS and MBS), Credit Linked Notes and Structured Products. The Fund may have a concentrated portfolio and may have a significant exposure to any one country, sector or issuer at any time. Allocations between countries, sectors and ratings of Bonds may vary significantly at any time. **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate.** The Fund can take Long and Short Positions in securities. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only. The Fund may invest up to 10% in Convertible Bonds. The Fund may also hold up to 10% in Equity Securities typically as a result of events relating to the Fund's investment in Debt Securities including, but not limited to, Debt Securities converting or being restructured. The Fund may also use equity derivatives for the purposes of reducing equity exposure as well as the Fund's correlation to equity markets. The Fund is also permitted to invest up to 100% in government and public securities (see section 3.11(e)). The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect. The Fund may invest in assets denominated in any currency and currency exposure will be primarily hedged back to Sterling. The Investment Adviser may also use opportunities in the foreign exchange markets to maximise returns.

Benchmark	ICE Overnight GBP LIBOR Note: The Fund will be managed without reference to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • Positive returns are not guaranteed and the Fund should not be used as a substitute for traditional liquidity funds or cash accounts. • Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost. • The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities. • Convertible Bonds are subject to the credit, interest rate and market risks associated with both Bonds and Equity securities, and to risks specific to Convertible Securities. Convertible Bonds may also be more difficult to sell than the underlying Equity securities. • A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment. • 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 be more difficult to sell than non-Emerging Market securities.

	• The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect which is subject to regulatory change and operational constraints which may result in increased counterparty risk. • Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them. • The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. 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 derivatives may result in losses in excess of the amount invested by the Fund. • The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors. • The Fund may have a significant exposure to Asset and Mortgage Backed Securities (ABS and MBS). ABS / MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met. • The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds. • Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor. • To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, 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. • The Fund may invest in Structured Products which will involve additional risks including the movements in the value of the underlying asset and the risk of the issuer of the Structured Product becoming insolvent. • The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in

	value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent. • The capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly share class of the same fund. This is a result of quarterly share classes effectively investing more in the fund than monthly Share Classes due to the less frequent payment of income. • Monthly Share Classes may receive less income than equivalent quarterly share classes of the same fund. This is a result of the monthly Share Classes effectively investing less in the fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the fund during any given quarterly period. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors who are seeking a combination of capital growth and income through an active allocation to a wide range of fixed income instruments while reducing the likelihood of capital losses on a medium term basis through a flexible, diversified multi-sector approach. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Global Exposure calculation method **(see Section 3.28)**	Absolute VaR. The Fund's expected level of leverage is 500% of the Net Asset Value of the Fund, although it is possible that the 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 derivatives used, as defined in Part 3.28 of this Prospectus.
Annual income distribution and allocation date	30th April
Quarterly Share Class interim income distribution and allocation dates	31st July, 31st October, 31st January
Quarterly Share Class interim accounting period dates	30th April, 31st July, 31st October
Monthly Share Class interim distribution and allocation dates	31st March, 30th April, 31st May, 30th June, 31st July, 31st August, 30th September, 31st October, 30th November, 31st December, 31st January, 28th/29th February

Monthly Share Class interim accounting period dates	28th/29th February, 31st March, 30th April, 31st May, 30th June, 31st July, 31st August, 30th September, 31st October, 30th November, 31st December		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current:Nil		
Annual fee of ACD	Current:1.00% This charge may be taken from capital but is currently taken from income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Gross income and gross accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.65% This charge may be taken from capital but is currently taken from income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.50% This charge may be taken from capital but is currently taken from income (please see section 11.14)		

Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	I Shares		
Type of Shares	Gross income and gross accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD*	Current: 0.40% This charge may be taken from capital but is currently taken from income (please see section 11.14)		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	**Gross accumulation**
	Lump Sum	£20,000,000	£20,000,000
	Holding	£20,000,000	£20,000,000
	Top-up	£100,000	£100,000
	Monthly Savings	N/A	N/A
	Redemptions	£25,000	£25,000
Share Class	I Monthly Shares		
Type of Shares	Gross income		
Preliminary Charge	Current:Nil		
Annual fee of ACD*	Current:0.40% This charge may be taken from capital but is currently taken from income (please see section 11.14)		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Gross income**	
	Lump Sum	£20,000,000	
	Holding	£20,000,000	
	Top-up	£100,000	

	Monthly Savings	N/A
	Redemptions	£25,000
Share Class	X Shares	
Type of Shares	Gross income and gross accumulation	
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity	
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity	
Operating Expenses*	0.06% max p.a.	
Performance Fees	No Performance Fee is charged for the Fund	
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity	

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	**JPM UK Dynamic Fund**
FCA product reference number (PRN)	**636376**
Investment objective and policy	To maximise long-term capital growth by investing primarily in UK Equities. UK Equities are issued by companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis. This Equity based Fund invests in those stocks which the Investment Adviser believes will outperform, irrespective of their Benchmark weighting. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund 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 Fund.
Benchmark	FTSE All-Share Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger

	differences between the performance of the Fund and its Benchmark. • The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.		
Profile of the typical investor	The Fund may suit investors looking for a primarily UK Equity higher risk/return strategy which could be used as part of a diversified portfolio, or investors looking to enhance long-term returns who are also comfortable with the extra risks inherent in the Fund. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30th April		
Interim income distribution date(s)	31st October		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		

Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

[2] The net income B Share Class will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM UK Equity & Bond Income Fund
Note – this Fund is due to be terminated following the merger with JPM UK Higher Income Fund on 16 December 2017	
FCA product reference number (PRN)	**636399**
Investment objective and policy	To provide a high and stable income, with the prospect of capital and income growth over the long term, by investing in a balanced portfolio of securities. The Fund currently invests predominantly in a balanced portfolio of blue chip UK Equities, gilt edged securities and other UK fixed interest instruments. UK Equities are Equities issued by companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis. UK fixed interest instruments may include Sterling denominated Bonds and other Debt Securities of non-UK issuers. The Fund may invest up to 100% in government and public securities (see section 3.11 (e)). Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.
Benchmark	70% FTSE All-Share Index (Net)/30% ICE BofAML Euro-Sterling AAA-AA1 Rated Index Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest

	rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. • This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors. • The Fund will have significant exposure to the UK and may therefore be more volatile than more broadly diversified funds. • As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors that would like an income and some investment growth through a predominantly UK Equity and Bond fund. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	31st July, 31st October, 31st January
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.20% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Fixed Expenses*	0.18% p.a.
Performance Fees	No Performance Fee is charged for the Fund

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100

	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.80% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.60% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM UK Equity Blue Chip Fund
Note – this Fund is due to be terminated following the merger with JPM UK Equity Core Fund on 16 December 2017	
FCA product reference number (PRN)	**636406**
Investment objective and policy	To provide long term capital growth by investing primarily in large capitalisation UK companies. UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Mid/smaller capitalisation companies may be held on an ancillary basis. **Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate. Shareholders will receive at least 60 days' notice of any intention to use derivatives within the Fund for investment purposes, which may change the risk profile of the Fund.** Please refer to section 11.16 for Risk Warnings on derivatives. Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.
Benchmark	FTSE 100 Index (Net) Note: The Fund will bear some resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Profile of the typical investor	The Fund may suit investors who are looking to add a primarily UK Equity fund to a diversified portfolio, or investors looking for a stand-alone UK Equity investment aimed at producing long-term capital growth. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30th April		
Interim income distribution date(s)	31st July, 31st October, 31st January		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50%		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		

Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Fixed Expenses*	0.18% p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Net income and net accumulation[2]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Fixed Expenses*	0.06% p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

1 The net income B Share Class will be made available in the future. Please contact the ACD for further details.
2 The net income and net accumulation X Share Classes will be made available in the future. Please contact the ACD for further details.
* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM UK Equity Core Fund
FCA product reference number (PRN)	**636386**
Investment objective and policy	The Fund aims to provide capital growth and outperform the FTSE™ All-Share Index (Net) over the long term by investing primarily in a portfolio of UK companies. UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis. The Fund is Benchmark aware and aims to moderately overweight the securities with the highest potential to outperform and moderately underweight the securities with the lowest potential to outperform within the Benchmark. As a result, at the sector level, weightings may be closely aligned to the Benchmark. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund 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 Fund.
Benchmark	FTSE All-Share Index (Net) Note: The Fund seeks to provide a return above the Benchmark; however the Fund may underperform its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and

	economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. • The capital growth of an investment in a quarterly Share Class may be constrained when compared to the equivalent annual income distribution share class of the same fund. This is a result of annual income distribution share classes effectively investing more in the fund than quarterly Share Classes due to the less frequent payment of income. • Quarterly Share Classes may receive less income than equivalent annual income distribution share classes of the same fund. This is a result of the quarterly Share Classes effectively investing less in the fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the fund during any given annual period. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.		
Profile of the typical investor	The Fund may suit investors who are looking to add a UK Equity fund to a diversified portfolio, or investors looking for a stand-alone UK Equity investment aimed at producing long-term capital growth. Whilst the Fund has quarterly distributing Share Classes the Fund is not designed for investors seeking a source of income. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30th April		
ISA Status	Qualifying investment for stocks and shares ISA		
Quarterly Share Class interim income distribution and allocation dates	31st July, 31st October, 31st January		
Quarterly Share Class interim accounting period dates	30th April, 31st July, 31st October		
Share Class	E Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.25%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**

	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	E Quarterly Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.25%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund see section 5.6.

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Name	JPM UK Equity Growth Fund
FCA product reference number (PRN)	**636408**
Investment objective and policy	To provide long-term capital growth through investment primarily in a growth style biased portfolio of UK companies. UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis. This Equity based fund invests in those stocks which the Investment Adviser believes to have the potential for above-average growth (growth stocks). **Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives).Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.** Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund 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 Fund.
Benchmark	FTSE All-Share Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on growth stocks. • The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and

	economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.		
Profile of the typical investor	The Fund may suit investors looking for a primarily UK, stand-alone Equity investment that offers the potential for long-term capital growth. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30th April		
Interim income distribution date(s)	None		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000

	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Net income and net accumulation[2]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

1 The net income B Share Class will be made available in the future. Please contact the ACD for further details.
2 The net income and net accumulation X Share Classes will be made available in the future. Please contact the ACD for further details.
* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM UK Higher Income Fund
FCA product reference number (PRN)	**636383**
Investment objective and policy	To provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aims to provide a higher income yield than the yield on the FTSE™ All-Share Index. UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund 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 Fund.
Benchmark	FTSE All-Share Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk Profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. • As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark. • This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to

	Shareholders, but may constrain capital growth. It may also have tax implications for certain investors. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors seeking a stand-alone UK Equity investment aimed at producing income with the potential for capital growth, or investors who are looking to add a primarily UK Equity fund to a diversified portfolio. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	31st October
ISA Status	Qualifying investment for stocks and shares ISA

Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.20% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100

Share Class	B Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.80% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund.

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

Share Class	C Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.60% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund.

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

Share Class	X Shares
Type of Shares	Net income and net accumulation[1]
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity
Operating Expenses*	0.06% max p.a.
Performance Fees	No Performance Fee is charged for the Fund.
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity

[1] The net income and net accumulation X Share Classes will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM UK Strategic Equity Income Fund
FCA product reference number (PRN)	**636380**
Investment objective and policy	To provide long-term capital growth and income through investment in a value style biased portfolio of UK companies. UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis. This Equity based fund invests in those stocks which the Investment Adviser believes to be undervalued (value stocks). Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling. The Fund 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 Fund.
Benchmark	FTSE All-Share Index (Net) Note: The Fund may bear little resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on value stocks. • The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

	• This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors looking for a primarily UK, stand-alone Equity investment that offers the potential for long-term capital growth and income. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	31st July,31st October, 31st January
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.20% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund

Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100

Share Class	B Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 0.80% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)

Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.60% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	I Shares[1]		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD*	Current: 0.60% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£20,000,000	£20,000,000
	Holding	£20,000,000	£20,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

[1] This Share Class is closed to new investors.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM US Fund
	Note – this Fund is due to be terminated following the merger with JPM US Select Fund on 28 April 2018
FCA product reference number (PRN)	**636387**
Investment objective and policy	To provide capital growth over the long term by investing primarily through a portfolio invested in the shares of US companies. US companies are companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.
Benchmark	S & P 500 Index (Net of 15% withholding tax) Note: The Fund will bear some resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. • Movements in currency exchange rates can adversely affect the return of your investment. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors who are looking for a US Equity fund to add to a diversified portfolio or a stand-alone US Equity investment aimed at producing long-term capital growth. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended

	for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30th April		
Interim income distribution date(s)	None		
ISA Status	Qualifying investment for stocks and shares ISA		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75%		

Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	I Shares		
Type of Shares	Net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD*	Current: 0.60%		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net accumulation**	
	Lump sum	£20,000,000	
	Holding	£20,000,000	
	Top-up	£100,000	
	Redemptions	£25,000	
Share Class	X Shares		
Type of Shares	Net income[2]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual Fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance fees	No Performance Fee is charged for the Fund		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

[1] The net income B Share Class will be made available in the future. Please contact the ACD for further details.
[2] The net income X Share Class will be made available in the future. Please contact the ACD for further details.
* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Name	JPM US Equity Income Fund
FCA product reference number (PRN)	**636409**
Investment objective and policy	To provide a portfolio designed to achieve income by investing primarily in US Equities in any economic sector whilst participating in long term capital growth. US Equities are securities issued by companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere. **Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.** Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.
Benchmark	**Unhedged Share Classes** - S & P 500 Index (Net of 15% withholding tax) **Hedged Share Classes** - S & P 500 Index (Net of 15% withholding tax) hedged to GBP Note: The Fund may bear little resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark. • The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. • For investors in Share Classes which are not hedged to Sterling, movements in currency exchange rates can adversely affect the return of your investment. • Investors in GBP Hedged Share Classes should be aware

	that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency. Please see Section 1.3 for more information on Hedged Share Classes. • This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors looking to add a primarily US Equity product that offers regular income and the potential for long-term capital growth to a diversified portfolio. The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.
Annual income distribution date	30th April
Interim income distribution date(s)	31st July,31st October, 31st January
ISA Status	Qualifying investment for stocks and shares ISA
Share Class	A Shares
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current: 1.50% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund
Investment Minima	(blank) / **Net income** / **Net accumulation** Lump Sum / £1,000 / £1,000 Holding / £1,000 / £1,000 Top-up / £100 / £100 Monthly Savings / £100 per month / £100 per month Redemptions / £100 / £100
Share Class	A GBP Hedged Shares**

Type of Shares	Net income		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.50% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	
	Lump Sum	£1,000	
	Holding	£1,000	
	Top-up	£100	
	Monthly Savings	£100 per month	
	Redemptions	£100	
Share Class	B Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	B GBP Hedged Shares**		
Type of Shares	Net income[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000

	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C GBP Hedged Shares**		
Type of Shares	Net income		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.75% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000

Share Class	K Shares***
Type of Shares	Net income and net accumulation
Preliminary Charge	Current: Nil
Annual fee of ACD	Current:0.60% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund
Share Class	K*** GBP Hedged Shares**
Type of Shares	Net income
Preliminary Charge	Current:Nil
Annual fee of ACD	Current: 0.60% This charge may be, and currently is, taken from capital rather than income (please see section 11.14)
Operating Expenses*	0.15% max p.a.
Performance Fees	No Performance Fee is charged for the Fund
Share Class	X Shares
Type of Shares	Net income and net accumulation[2]
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity
Operating Expenses*	0.06% max p.a.
Performance Fees	No Performance Fee is charged for the Fund.
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity
Share Class	X GBP Hedged Shares**
Type of Shares	Net income[2]
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity
Operating Expenses*	0.06% max p.a.
Performance Fees	No Performance Fee is charged for the Fund.
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity

[1] The GBP Hedged net income B Share Class will be made available in the future. Please contact the ACD for further details.

[2] The net income and GBP Hedged net income X Share Classes will be made available in the future. Please contact the ACD for further details.

* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

** The ACD reserves the right to redeem all outstanding Shares in a Hedged Share Class if the overall size of a Hedged Share Class falls below £2,000,000 on giving 60 days notice to affected Shareholders.

*** Please refer to "4.3.3 Buying Shares" and "4.3.7 Transfer of Shares" above for further information on eligibility for K Shares and limitations if transferred to intermediaries who do not meet the criteria set out under "4.3.3 Buying Shares".

Name	JPM US Select Fund
FCA product reference number (PRN)	**636392**
Investment objective and policy	To invest in a portfolio of North American securities. The current policy is to invest for capital growth without any distribution target. North American securities are securities issued by companies that are incorporated under the laws of, and have their registered office in, North America, or that derive the predominant part of their economic activity from North America, even if listed elsewhere. The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling. Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives). The Fund seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Fund.
Benchmark	S & P 500 Index (Net of 15% withholding tax) Note: The Fund will bear some resemblance to its Benchmark.
Risk profile	• The value of your investment may fall as well as rise and you may get back less than you originally invested. • The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. • The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. • Movements in currency exchange rates can adversely affect the return of your investment. Please refer to Part 11 of this Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.
Profile of the typical investor	The Fund may suit investors who are looking for a US Equity fund to add to a diversified portfolio or a stand-alone US Equity investment aimed at producing long-term capital growth.

	The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.		
Annual income distribution date	30th April		
Interim income distribution date(s)	None		
ISA Status	Qualifying investment for stocks and shares component		
Share Class	A Shares		
Type of Shares	Net income and net accumulation		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 1.00%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000	£1,000
	Holding	£1,000	£1,000
	Top-up	£100	£100
	Monthly Savings	£100 per month	£100 per month
	Redemptions	£100	£100
Share Class	B Shares		
Type of Shares	Net income and net accumulation[1]		
Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.65%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£1,000,000	£1,000,000
	Holding	£1,000,000	£1,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	C Shares		
Type of Shares	Net income and net accumulation		

Preliminary Charge	Current: Nil		
Annual fee of ACD	Current: 0.50%		
Operating Expenses*	0.15% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund.		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£5,000,000	£5,000,000
	Holding	£5,000,000	£5,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	I Shares		
Type of Shares	Net income and net accumulation[2]		
Preliminary Charge	Current: Nil		
Annual fee of ACD*	Current: 0.60%		
	Please see section 5.5 for a list of fees and expenses borne by the ACD in respect of the Class I Shares (not charged to the Company).		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima		**Net income**	**Net accumulation**
	Lump Sum	£20,000,000	£20,000,000
	Holding	£20,000,000	£20,000,000
	Top-up	£100,000	£100,000
	Redemptions	£25,000	£25,000
Share Class	X Shares		
Type of Shares	Net income and net accumulation[3]		
Preliminary Charge	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		
Annual fee of ACD	As agreed from time to time between the Company, the ACD and the relevant JPMorgan Chase & Co. entity		
Operating Expenses*	0.06% max p.a.		
Performance Fees	No Performance Fee is charged for the Fund		
Investment Minima	As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity		

[1] The net income B Share Class will be made available in the future. Please contact the ACD for further details.
[2] The net income I Share Class will be made available in the future. Please contact the ACD for further details.
[3] The net income and net accumulation X Share Classes will be made available in the future. Please contact the ACD for further details.
* Other expenses such as broker's commission, interest on borrowing, stamp duties and transfer taxes may also be charged to the Fund – see section 5.6.

Appendix B: Fund Performance Data

Fund/Share Class Name Data as at 31 December 2017	2017/2016 (%)	2016/2015 (%)	2015/2014 (%)	2014/2013 (%)	2013/2012 (%)
JPM Asia Growth Fund A Acc	41.3	25.7	-1.6	8.0	1.3
JPM Emerging Europe Equity Fund A Acc	5.2	52.8	-5.3	-29.8	-1.8
JPM Emerging Markets Fund A Acc	29.0	36.2	-11.6	4.3	-6.5
JPM Emerging Markets Income Fund A Inc	16.0	40.4	-17.7	2.1	-7.5
JPM Europe Fund A Acc	18.5	15.6	9.3	0.3	29.7
JPM Europe Dynamic (ex-UK) Fund A Acc	16.1	18.8	7.7	0.5	36.7
JPM Global Equity Income Fund A Inc GBP Hedged Shares	13.7	7.4	3.0	7.0	23.8
JPM Global (ex-UK) Bond Fund A Inc	1.6	3.0	0.8	7.8	-0.5
JPM Global Financials Fund A Acc	N/A	26.0	0.7	9.2	21.3
JPM Global High Yield Bond Fund A Inc	5.9	13.0	-6.0	0.6	5.3
JPM Global Macro Fund A Acc	9.0	-1.2	3.4	7.7	10.2
JPM Global Macro Opportunities Fund A Acc	15.2	-3.7	11.0	9.7	-
JPM Global Property Securities Fund A Acc	N/A	0.2	0.5	20.0	6.1
JPM Global Unconstrained Equity Fund A Acc	8.1	23.1	7.1	12.0	21.2
JPM Japan Fund A Acc	23.9	17.2	27.3	0.6	37.7
JPM Multi-Asset Income Fund A Inc	7.9	6.1	-0.6	2.9	5.5
JPM Multi-Manager Growth Fund A Acc	19.8	13.5	6.5	5.4	20.7
JPM Natural Resources Fund A Acc	9.6	80.7	-34.6	-16.6	-20.0
JPM Sterling Corporate Bond Fund A Inc	4.5	9.8	-0.5	11.7	1.0
JPM UK Equity Core Fund E Acc	13.3	15.4	3.6	1.4	23.0
JPM UK Dynamic Fund A Acc	15.7	8.9	10.5	0.7	31.7
JPM UK Equity & Bond Income Fund A Inc	N/A	9.7	3.8	3.3	18.4
JPM UK Equity Blue Chip Fund A Acc	N/A	13.4	1.2	0.8	22.5
JPM UK Equity Growth Fund A Acc	15.9	9.7	9.1	1.2	31.2

Fund/Share Class Name Data as at 31 December 2017	2017/2016 (%)	2016/2015 (%)	2015/2014 (%)	2014/2013 (%)	2013/2012 (%)
JPM UK Higher Income Fund A Inc	14.7	5.7	6.1	0.7	21.8
JPM UK Strategic Equity Income Fund A Inc	15.9	10.0	5.1	-0.6	26.9
JPM Unconstrained Bond Fund A Inc	2.3	4.2	-0.7	0.3	1.5
JPM US Fund A Acc	10.8	28.0	3.4	21.1	31.5
JPM US Equity Income Fund A Inc	6.2	35.6	1.6	19.8	28.7
JPM US Equity Income Fund A Inc GBP Hedged Shares	15.5	11.1	-3.4	-	-
JPM US Select Fund A Acc	8.9	31.5	4.4	21.0	33.3

- Performance returns are based on the price per share for Accumulation shares and for Income shares based on the price per share with the distribution paid per share re-invested on Ex-Dividend date.
- Figures show annual performance.
- Past performance is not a guide to future returns. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.
- Investment in Shares of all Funds (excluding any Short-Term Money Market Funds or Money Market Funds) should be regarded as a long-term investment. Currently, none of the Funds qualify as a Short-Term Money Market Fund or a Money Market Fund.

Appendix C: Approved Securities

An Approved Security is a transferable security which is:

(a) admitted to the official listing in an EEA State; or

(b) traded on or under the rules of an Eligible Securities Market (otherwise than by specific permission of the market authority).

An Eligible Securities Market is:

(a) a securities market established in an EEA State on which transferable securities admitted to the official listing in that country are dealt or traded; or

(b) depending on individual Funds, one of the securities markets listed in Appendix D.

New Eligible Securities Markets for a Fund may be added to the existing list if:

(a) the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the scheme property; and

(b) the Depositary has taken reasonable care to determine that:

(i) adequate custody arrangements can be provided for the investment dealt in on that market; and
(ii) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

Appendix D: Additional Eligible Securities Markets

For each Fund, an Eligible Securities Market is any of the following markets:

EEA[1] – all EEA Members Stock Exchanges except for Malta and Iceland
Argentina – Buenos Aires Stock Exchange
Australia – The Australian Securities Exchange (ASX Limited)
Bahrain – Bahrain Bourse
Bangladesh – Dhaka Stock Exchange
Brazil – BM&F BOVESPA
Canada – the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada
Canada – Toronto Stock Exchange (TMX Group)
Canada – TSX Venture Exchange (TMX Group)
Chile – Santiago Stock Exchange
China – China Interbank Bond Market
China – Shanghai Stock Exchange
China – Shenzhen Stock Exchange
Colombia – Bolsa de Valores de Colombia
Egypt – Egyptian Stock Exchange
Hong Kong – The Hong Kong Exchanges and Clearing Ltd
Hong Kong – Hong Kong/Shanghai Stock Connect
ICMA – the OTC market organised by the International Capital Market Association (ICMA)
India – The National Stock Exchange of India
India – The Bombay Stock Exchange Ltd
Indonesia – Indonesia Stock Exchange
Israel – The Tel Aviv Stock Exchange
Japan – Nagoya Stock Exchange
Japan – The Osaka Securities Exchange (Japan Exchange Group)
Japan – JASDAQ Securities Exchange
Japan – The Tokyo Stock Exchange (Japan Exchange Group)
Japan – TSE Mothers
Jordan – Amman Stock Exchange
Korea – Korea Exchange Incorporated
Kuwait – Kuwait Stock Exchange
Malaysia – Bursa Malaysia
Mexico – The Mexican Stock Exchange
Morocco – Casablanca Stock Exchange
New Zealand – The New Zealand Stock Exchange
Oman – Muscat Securities Market
Pakistan – Karachi Stock Exchange
Peru – Lima Stock Exchange
Philippines – The Philippine Stock Exchange, Inc
Qatar – Qatar Exchange
Russia[2] – Moscow Exchange
Saudi Arabia – Tadawul
Singapore – Catalist (the second tier on the Singapore Stock Exchange)
Singapore – The Singapore Exchange
South Africa – JSE Securities Exchange
Sri Lanka – Colombo Stock Exchange
Switzerland – SIX Swiss Exchange
Taiwan – Gre Tai Securities Market
Taiwan – Taiwan Stock Exchange
Thailand – The Stock Exchange of Thailand

Turkey – Istanbul Stock Exchange
United Arab Emirates – Abu Dhabi Securities Exchange
United Arab Emirates – Dubai Financial Market
United Arab Emirates – NASDAQ Dubai
USA – NASDAQ (and PORTAL)
USA – the OTC market in US government securities conducted by primary dealers selected by the Federal Reserve Bank of New York
USA – The New York Stock Exchange
USA – The OTC Bulletin Board Market operated by NASD
USA – The New York Stock Exchange Arca
USA – NASDAQ OMX PHLX

[1] EEA Members are Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

[2] The Moscow Exchange may be considered as an Eligible Market subject to the following criteria:

- Russia must be an eligible country for investment by the Fund.
- Only the securities which are classified as Level 1 on the Moscow Exchange will be considered as transferable securities. Other securities will be deemed ineligible/unquoted.

Appendix E: Eligible Derivatives Markets

For each Fund, an Eligible Derivatives Market is any of the following markets:

Australia – The Australian Securities Exchange (ASX Limited)
Brazil – BM&F BOVESPA
Canada – The Montreal Exchange (TMX Group)
EEA – Euronext Brussels
EEA – Athens Derivatives Exchange (ADEX)
EEA – BME Spanish Exchanges
EEA – Eurex Germany
EEA – Euronext Amsterdam
EEA – Euronext Dublin
EEA – Euronext LIFFE
EEA – Euronext Lisbon
EEA – Euronext Paris
EEA – ICE Futures Europe
EEA – IDEM
EEA – NASDAQ OMX (Helsinki)
EEA – NASDAQ OMX Copenhagen
EEA – NASDAQ OMX Stockholm
EEA – Vienna Stock Exchange
EEA – Warsaw Stock Exchange
Hong Kong – The Hong Kong Exchanges and Clearing Ltd
India – The National Stock Exchange of India
India – The Bombay Stock Exchange
Japan – The Osaka Securities Exchange
Japan – The Tokyo Stock Exchange
Japan – Tokyo Financial Exchange
Korea – Korea Exchange Incorporated
Malaysia – Bursa Malaysia Derivatives Berhad (BMD)
Mexico – Mexican Derivatives Exchange
New Zealand – New Zealand Futures and Options Exchange
Singapore – The Singapore Exchange
South Africa – JSE Securities Exchange
Switzerland – EUREX (Zurich)
Taiwan – Taiwan Futures Exchange
Thailand – Thailand Futures Exchange (TFEX)
Turkey – Turkish Derivatives Exchange (TurkDEX)
USA – Chicago Board Options Exchange
USA – CME Group
USA – ICE
USA – Kansas City Board of Trade
USA – The New York Stock Exchange Arca
USA – NASDAQ OMX PHLX

New Eligible Derivatives Markets for a Fund may be added to the existing list if:

(a) the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the scheme property; and

(b) the Depositary has taken reasonable care to determine that:

(i) adequate custody arrangements can be provided for the investment dealt in on that market; and

(II) all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

Appendix F – Calculation of Performance Fees

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

1. Calculation of Performance Fee

Where the ACD is entitled to receive from the net assets of each Fund or Class, as set out in Appendix A of the Prospectus, an annual performance-based incentive fee (the "Performance Fee"), this Performance Fee will be equal to the given percentage (the "Performance Fee Rate", as set out in Appendix A) of the Share Class Return (defined in 1.1 below) in excess of the Performance Fee Benchmark Return (as set out in 1.2 below) (the "Excess Return") calculated as described below. On each Dealing Day an accrual for the previous Dealing Day's Performance Fee is made, when appropriate, and the final Performance Fee is payable annually. Pursuant to the provisions of the relevant investment management agreement, the Investment Adviser may be entitled to receive the Performance Fee from the ACD.

1.1 Share Class Return

On each Dealing Day, prior to the application of any Dilution Adjustment, the Net Asset Value of each Class of each Fund to which a Performance Fee applies, which includes an accrual for fees and expenses (including the Annual Fee of the ACD, and the Operating Expenses and other expenses set out in the main body and Appendix A of this Prospectus) is adjusted for any dividend distributions and for issues and cancellations dealt with on that Dealing Day and any Performance Fee accrued throughout that day in respect of such Class is added back. This is known as the "Adjusted Net Asset Value". For the purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Dealing Day, as the difference between the Net Asset Value on such day and the Adjusted Net Asset Value on the previous Dealing Day (prior to the application of the Performance Fee in both cases).

1.2 Performance Fee Benchmark Return

The Performance Fee Benchmark Return is determined on each Dealing Day by taking the percentage difference between the Performance Fee Benchmark on such Dealing Day and the Performance Fee Benchmark on the previous Dealing Day.

For X Class Shares, the Performance Fee Benchmark Return, is determined on each Dealing Day by taking the percentage difference between the Performance Fee Benchmark on such Dealing Day and the Performance Fee Benchmark on the previous Dealing Day, plus ((0.75% divided by 365) multiplied by the number of days since the last Dealing Day).

1.3 Performance Fee Accruals

If the Share Class Return exceeds the Performance Fee Benchmark Return the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Dealing Day's Adjusted Net Asset Value for that Class. If the Share Class Return does not exceed the Performance Fee Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Dealing Day's Adjusted Net Asset Value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the cumulative Performance Fee Benchmark Return. The Performance Fee accrued on any Dealing Day is reflected in the Net Asset Value per Share.

1.4 Claw-back

If a claw-back applies to the Fund, following an Accounting Period in which no Performance Fee has been charged, no Performance Fee will accrue until such time as the cumulative Share Class Return exceeds the cumulative Performance Fee Benchmark Return since the last Dealing Day of the last Accounting Period in which a Performance Fee was charged. Please note that for Funds which have indices as Performance Fee Benchmarks, such as the FTSE™ All-Share Index, it may be possible for the ACD to be paid a Performance Fee, even if the Net Asset Value of the share class has reduced within the Accounting Period.

1.5 High Water Mark

If a high-water mark applies to the Fund, it is defined as the point after which a Performance Fee becomes payable. The high water mark will be the higher of (i) the Net Asset Value when Performance Fees commence, or (ii) the Net Asset Value at which the last Performance Fee has been paid.

The "High Water Mark Return" is defined as the return necessary, since the start of the Accounting Period, to equal the Net Asset Value per Share of each Class of each Fund on the last Dealing Day of the last Accounting Period in which a Performance Fee was charged. If no Performance Fee has been charged since the start of Performance Fees on the Class of Shares, the High Water Mark Return is the return necessary to equal the initial Net Asset Value per Share of that Class of Shares.

In practice the impact of the High Water Mark Return means that at the end of an Accounting Period where negative Excess Return has reduced the Performance Fee accrual to zero, no new Performance Fee will accrue in the following Accounting Period until such time as the cumulative Share Class Return (since the last Dealing Day of the last Accounting Period in which a Performance Fee was charged) exceeds the cumulative Performance Fee Benchmark Return (since the last Dealing Day of the last Accounting Period in which a Performance Fee was charged) and the cumulative Share Class Return since the start of the current Accounting Period exceeds the High Water Mark Return.

1.6 Performance Fees with a 'cap'

If a Performance Fee with a 'cap' applies to the Fund, it means that no daily Performance Fee will be accrued once the cumulative Share Class Return exceeds the cumulative Performance Fee Benchmark Return (the "cumulative excess return") by the level of the Performance Fee 'cap'. Under these circumstances any cumulative Performance Fee accrued, up to the point where the cumulative excess return equals the Performance Fee 'cap', will continue to apply to the Net Asset Value per share and will only be reduced where the cumulative excess return is lower than the Performance Fee 'cap'.

A Performance Fee with a 'cap'can only apply to a Fund which uses the claw-back mechanism.

1.7 Effect of Performance Fee Accruals

The Performance Fee is calculated on each Dealing Day but is accrued within the Net Asset Value per Share one day in arrears (trade date plus one day). During periods of market volatility, unusual fluctuations may occur in the Net Asset Value per Share of each Class for which a Performance Fee is charged. These fluctuations may happen where the impact of a Performance Fee causes the Net Asset Value per Share to be reduced whilst the returns from underlying assets have increased. Conversely, the impact of a negative Performance Fee can cause the Net Asset Value per Share to be increased whilst the underlying assets have decreased. Furthermore, the impact of accruing the Performance Fee one day in arrears means that a daily Performance Fee is not accrued on the last Dealing Day of the Accounting Period.

1.8 Computation of Performance Fees

Performance Fee computations are made by the Administrator and are subject to review as part of the annual statutory audit of the Fund. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Fund or Class to the ACD.

1.9 Annual Payment of Performance Fees

The annual Performance Fee payable is equal to the Performance Fee accrued through to close of business on the penultimate Dealing Day of the Accounting Period. Performance Fees payable to the ACD in any Accounting Period are not refundable in any subsequent Accounting Period.

Appendix G: Regulated collective investment schemes managed by the ACD

JPMorgan Funds Limited also acts as authorised corporate director of the open-ended investment companies listed below:

- JPMorgan Fund II ICVC
- JPMorgan Fund III ICVC

J.P. Morgan Asset Management
Client Administration Centre

60 Victoria Embankment
London EC4Y 0JP
Telephone 0800 20 40 20

LV-JPM52012 | 04/19

J.P.Morgan
Asset Management